

ANNUAL REPORT

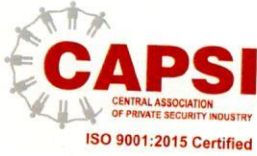
2023-24

F.Y. – 01.04.2023 TO 31.03.2024

OF

ARMOUR SECURITY (INDIA) LIMITED

CIN NO. U74920DL1999PLC101313



ARMOUR SECURITY (INDIA) LIMITED
(Formally known as Armour Security (India) Pvt. Ltd.)
AN ISO 9001 : 2015 COMPANY

**NOTICE OF
24TH ANNUAL GENERAL MEETING**

Notice is hereby given that the **24th Annual General Meeting ('AGM')** of the members of **ARMOUR SECURITY (INDIA) . Limited** will be held on **Monday, 30th September, 2024 at 12:30 p.m.** The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at B-87, Second Floor Defence Colony, New Delhi, India, 110024 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March 2024, the reports of the Board of Directors and Auditors thereon and, in this regard.

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

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Shri Vinod Gupta (DIN-00530291), as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

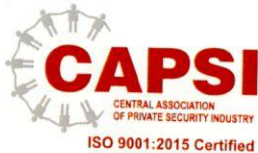
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Vinod Gupta (DIN-00530291), Managing Director, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Managing Director of the Company."

3. To approve the appointment of **M/s. PDMS & CO., Chartered Accountants, (Firm Registration Number - 019621C)** as the Statutory Auditors for the Company and in this regard.

To consider and if thought, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the member of the company be and is hereby accorded to appoint



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"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the member of the company be and is hereby accorded to appoint **M/s. PDMS & CO., Chartered Accountants, (Firm Registration Number - 019621C)** as Statutory Auditors of the Company for a period of five years starting from the Financial Year 2024-25 and they shall hold office till the conclusion of this Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. To Invest The Funds/Give Loan/Guarantee and in this regard.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT in supersession to the earlier resolutions passed in this regards, pursuant to the provision of Section 186 of Companies Act, 2013 and other applicable provisions, if any, read with the companies (meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force), and subject to such approval(s), consent(s), sanction(s) and permission(s) as may be necessary and provisions of other applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) to

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) acquire by way of subscription, purchase or otherwise the securities/Assets of any other body corporate

in excess of the limit as prescribed under Section 186 of the Companies Act, 2013, from time to time, in one or more tranches, up to an aggregate sum of Rs. 50,00,00,000/- Fifty Crore. Only notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate the terms and conditions of the above said investment(s), loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

5. To Borrow Funds and in this regard

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

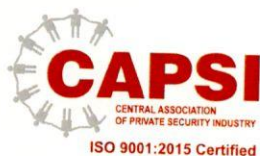
"RESOLVED THAT in supersession to the earlier resolutions and subject to the approvals, wherever necessary of the Financial Institutions/Banks/Insurance Companies/others from which the Company has obtained / will obtain financial assistance, consent of the Company be and is hereby accorded under section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. Fifty Crore Only"

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such necessary act(s), deed(s), thing(s) which are required/deemed required or expedient for giving effect to the above resolution."

6. Listing of Equity Shares Of The Company Through Initial Public Offering and in this regard.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) ("Companies Act, 2013") and the rules made



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thereunder, the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or repealed ("Companies Act, 1956"), the Securities Contracts (Regulation) Act, 1956, as amended from time to time ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of Company are proposed to be listed ("Listing Agreements"), the Foreign Exchange Management Act, 1999 ("FEMA") as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time and other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities including the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Registrar of Companies ("RoC") the relevant stock exchanges including their SME Platform and such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent of members of the Company in the general meeting be and is hereby accorded for an initial public offering of the equity shares of the Company and the Board of Directors of the Company (hereinafter referred to as "Board" and which term shall include such Committee of Directors constituted for the said purpose) be and is hereby authorized to create, offer, issue and allot upto Equity shares aggregating upto **46,50,000** Equity shares of face value Rs. 10/- each at a price as may be determined by the Board at its sole discretion in pursuance of the Fixed Price mechanism (in accordance with SEBI ICDR Regulations) ("**Fresh Issue**") in consultation with the Lead Manager ("**LM**") so appointed, by way of public offering ("**Offer**"), including any issue and allotment of Equity shares to any other persons pursuant to any pre-authorized share capital of the Company and at its discretion, at such time and at such manner as may be discovered in accordance with the applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("SEBI ICDR Regulations") of such number of Equity Shares or up to such amount as the Board may decide (provided that such number of additional Equity Shares as the Board may deem fit offer to the public may be issued and allotted and / or transferred, as the case may be, as may be required for the purposes of rounding off), to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the LM so appointed, including resident investors, eligible Indian and/or multilateral financial institutions, mutual funds, non- resident Indians, qualified institutional buyers, eligible employees of the Company, retail investors, bodies corporate, any other company/companies,

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Branches: • HARYANA • PUNJAB • DELHI • UTTAR PRADESH

CIN No.: U74920DL1999PLC101313



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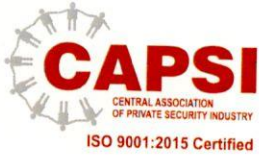
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private or public or other body corporate(s) or entities whether incorporated or not, and such other persons in one or more combinations thereof, and/ or any other categories of investors which shall include, reservation of a certain number of shares for any category or categories of persons as permitted under applicable laws, including, without limitation, eligible employees, customers and shareholders (the "Reservation"), the price including the premium to be determined, in one or more tranches and in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the LM, whether the price at which the Shares are to be issued, at par or at premium and whether for cash or other consideration, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the LM, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time."

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks / Financial Institutions / Investment Institutions / Mutual Funds / Foreign Institutional Investors / Bodies Corporate / such other persons or otherwise as the Board may in its absolute discretion decide, subject to SEBI ICDR Regulations and other regulations, as applicable

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute the Offer Document, Form of Application, appointment of Book Running Lead Manager(s), Registrar to the Offer, Share Transfer Agent, Bankers to the Offer, Depository Participant, custodians, Legal Advisors to the Offer, and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out / settle any question arising out of or in relation to the proposed Offer, enter into stand-by-arrangement with Brokers / Bankers / Merchant Bankers for the whole or the part of the Offer and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities, and do all such acts, deeds and things as it may, in its absolute discretion, deem necessary and settle any or all matters arising with respect to the Offer, allotment and utilization of the proceeds of the issue of equity shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed IPO, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any alteration, addition or variation in relation to the Initial Public Offer, in consultation with the LM or Designated Stock Exchange or such other authorities as may be required and without prejudice to the generality of the aforesaid, decide the exact issue structure and the exact component of the issue structure.



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RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the Equity Shares including the number of Shares that may be offered and proportion thereof, timing for issuance of such Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft prospectus, prospectus and/or offer documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Shares pursuant to the Initial Public Offer and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, appointment of intermediaries, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Shares on one or more stock exchanges in India including SME platform.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee or any one of the directors or Chief Financial Officer of the Company.

RESOLVED FURTHER THAT the Equity Shares to be issued by the company as stated aforesaid shall rank pari - passu with all existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any Directors or key managerial personnel of the Company be and are hereby singly or jointly authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable including the appointment of Bankers to the Issue, Registered Market Maker and any other professional and to sign and execute all necessary documents, applications, agreements and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of any one of the directors of the Company wherever required."



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7. **To Approve Continuation Of Mr. Shrikant Shriram Modak (Din: 10353569) as a non-executive independent director beyond the age of 75 years and in this regard.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. Shrikant Shriram Modak (DIN: 10353569) as Non-executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term.

RESOLVED FURTHER THAT the Board of Directors of the Company of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **Appointment of Mr. Vinod Gupta (DIN: 00530291) as Managing Director of the company and in this regard.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the relevant provisions Section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, ("the Companies Act"), the provisions of Articles of Association of the Company, consent of members of the Company be and is hereby accorded to designate Mr. Vinod Gupta (DIN-00530291) as a Managing Director of the Company for a period of 3 (three) years effective from May 6, 2024, upon the terms and conditions, as may be agreed between the Board of Directors and Mr. Vinod Gupta.

RESOLVED FURTHER THAT Mr. Vinod Gupta (DIN-00530291) shall be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Delhi, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any director, of the Company be and are hereby severally authorized to certify the true copy of the aforesaid resolution.

RESOLVED FURTHER THAT Board of Directors, of the Company be and are hereby severally authorized to certify the true copy of the aforesaid resolution."



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9. Remuneration of Mr. Vinod Gupta (DIN: 00530291) as Managing Director of the company and in this regard.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT Pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, consent of members of the Company be and is hereby accorded for payment of remuneration to Mr. Vinod Gupta (DIN: 00530291), Managing Director, upon the terms and conditions of remuneration including the payment of remuneration as per the terms of schedule V of Companies Act, as provided in the draft employment agreement including base pay of INR 24,00,000 per annum, variable pay, perquisites & other benefits, employee stock options etc. granted by the Company or holding company of the Company, with liberty to vary, amend or revise the terms and conditions of the revision of remuneration based on the performance, as may be agreed between the Board of Directors and Mr. Vinod Gupta.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the whole time Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, National Capital Territory of Delhi and Haryana, located at New Delhi, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT Board of Directors, of the Company be and are hereby severally authorized to certify the true copy of the aforesaid resolution.”

For ARMOUR SECURITY (INDIA). LIMITED
(Formerly Armour Security (India). Private Limited)

For ARMOUR SECURITY (INDIA) LTD.


Director

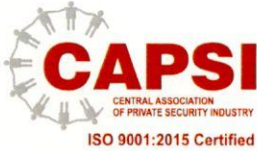
Vinod Gupta
(Director)

DIN: 00530291

**Add: B-105, Second Floor,
Defence Colony Lajpat Nagar,
South Delhi, India, 110024**

Date: 28.08.2024

Place: Delhi



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Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. The instrument appointing proxy, duly filled, stamped, and signed, should be deposited at the registered office of the Company.
4. The notice of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company.
5. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the company a certified true copy of resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, shall be electronically available for inspection.

For ARMOUR SECURITY (INDIA). LIMITED
(Formerly Armour Security (India). Private Limited)
For ARMOUR SECURITY (INDIA) LTD.



Director

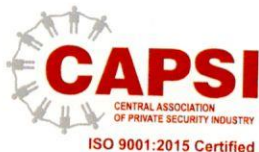
Vinod Gupta
(Director)

DIN: 00530291

Add: B-105, Second Floor,
Defence Colony Lajpat Nagar,
South Delhi, India, 110024

Date: 28.08.2024

Place: Delhi



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ANNEXURE TO THE NOTICE OF 24TH AGM

Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Special Business

Item No.4:-

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members to:-

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-

60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher. The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only), under the provisions of Section 186 of the Companies Act, 2013.

In view of the above, the Board of Directors recommends the Resolution for approval of Shareholders by way of Special Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or in any way interested in this Special Resolution except to the extent of their shareholding and directorship in the Company.

Item No.5:-

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institution and or lending institutions or Bodies corporate or individuals or such other persons as may deem fit by Company together with money already borrowed by the Company (apart from temporary loans obtained from the Company from ordinary course of business) may exceed the aggregate of paid up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits up-to Rs. Fifty Crores Only. Pursuant to section 180(1)(c) of the Companies Act, 2013, Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members by way of special resolution.



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Item No.6:-

RAISING OF CAPITAL THROUGH ISSUE OF SECURITIES

The Company intends to list its equity shares (Equity Shares) on one or more stock exchanges to enable shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company ("Issue /IPO/offer"). The Company intends to undertake the Issue and the Lead Managers and other advisors in relation to the Issue and subject to applicable regulatory approvals.

The proposed offering ("Offer") shall include a fresh issue of the Equity Shares by the Company and an offer for sale by certain Promoter Selling shareholders of the Company.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a special resolution.

Your Directors recommend the proposed resolution for your approval.

Material information pertaining to the IPO is as follows:

(i) Issue Price:

The Issue Price at which the Equity Shares will be offered in IPO shall be determined and finalized by the Company and Promoter Selling Shareholders in consultation with the LM. The price at which the Equity Shares will be allotted in the IPO will be based on the fixed price as may be determined in accordance with the SEBI ICDR Regulations, on the basis of the fixed price issue.

(ii) The object(s) of the Issue are:

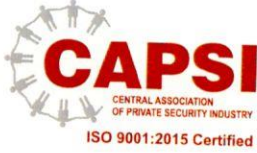
The proceeds of the Fresh Issue are to be utilized for the purposes that shall be disclosed in the Draft Prospectus/ Prospectus to be filed with the recognized Stock Exchanges, Securities Exchange Board of India ("SEBI") and the Registrar of Companies, Mumbai, Maharashtra such other authority, as may be required under the relevant law in connection with the Issue. The Board or any committee thereof has the authority to modify the above objects on the basis of the requirements of the Company.

(iii) Intention of Promoters/ Directors/ Key managerial personnel to subscribe to the issue:

The Company has not made and will not make an issue of equity shares to any of the promoters, promoter group, directors or key managerial personnel. However, the directors (other than directors who are also promoters or a part of the promoter group) or the key managerial personnel may apply for the equity shares in the various categories under an Issue in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Issue. The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR



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Regulations, any other law or if recommended by various advisors to the Company in connection with the Issue, the Board will make necessary amendments.

All the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent shares may be subscribed for and allotted in their names.

The Equity shares are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Ltd as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with the Stock Exchange.

In view of the above and in terms of Section 23 and 62(1)(c) and other applicable provisions of the Companies Act, the approval of the shareholders of the Company is required through a special resolution.

In view of the above, approval of the shareholders of the Company is sought to issue Equity shares under Section 23 and 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

Item No.7:-

Mr. Shrikant Shriram Modak was appointed as an Independent Non-Executive Director of the Company by the members at the Extra Ordinary General Meeting of the Company held on 23rd April, 2024 for a period of five consecutive years till 11th January, 2029.

Further, Mr. Shrikant Shriram Modak will attain the age of 75 years and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till 11 January, 2029.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shrikant Shriram Modak as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Mr. Shrikant Shriram Modak as an Independent Director till the expiry of the current term till 11 January, 2029, for the approval by the shareholders of the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in this Resolution.

Item No.8:-

The Board of Directors in their meeting had recommended to designate Mr. Vinod Gupta (DIN: 00530291), Managing Director of the Company and payment of remuneration.

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Mr. Vinod Gupta fulfils the criteria for appointment as the Managing Director as prescribed under the Companies Act, 2013. The Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his designation will be in the interest of the Company.

Members' approval is sought to designate Mr. Vinod Gupta as Managing Director of the Company and payment of remuneration. The appointment and remuneration to Mr. Vinod Gupta is in pursuance to the applicable provisions of the Companies Act, 2013.

The brief profile of Mr. Vinod Gupta (DIN: 00530291) and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is as follows:

1.	Directors Identification Number	00530291
2.	Date of Birth (Age in years)	June 15, 1974 (50 years)
3.	Original date of appointment	August 27, 1999 (as Director)
4.	Qualifications	Graduate
5.	Experience and nature of expertise in specific functional area	Background and Expertise: Mr. Vinod Gupta boasts an extensive background in security management, having accrued a wealth of knowledge through 25 years of hands-on experience. Their journey in the security industry began with a vision of 'need of the hour' as potential in physical guarding service was vast and by means of his vision and management strengths and gradually ascending through the ranks. This hands-on experience has endowed Mr. Vinod Gupta with a deep understanding of strategy and challenges that characterize the security sector.
6.	Shareholding in the Company	48.40
7.	Remuneration sought to be paid	As per the resolution in the notice read with explanatory statement thereto.
8.	Remuneration last drawn	Refer the Financial Statement

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9.	No. of Board meetings attended during the year	6
10.	Terms and conditions of appointment/ re-appointment	As per the resolution in the notice read with explanatory statement thereto.
11.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Mrs. Arnima Gupta
12.	Directorships held in other companies in India	1. ARMOUR IT SOLUTIONS PRIVATE LIMITED 2. VIARN INFRASTRUCTURE PRIVATE LIMITED
13.	Membership / Chairmanship of committees in public limited and listed companies in India	NIL
14.	Justification for choosing the appointees for appointment as Independent Directors	N.A.
15.	Brief Resume of the Director	Refer point no. 4 and 5

Item No.09:-

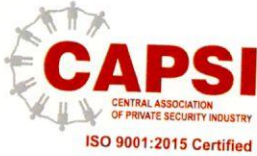
Broad particulars of the terms of appointment of and remuneration payable to Mr. Vinod Gupta (DIN: 00530291), are as under:

(a) Terms of appointment:

Appointment of Mr. Vinod Gupta (DIN: 00530291), Managing Director of the Company.

(b) Remuneration:

Mr. Vinod Gupta (DIN: 00530291) shall be paid remuneration as per schedule V of the Companies Act, 2013 including base pay of INR 24,00,000 per annum which may be revised from time to time, variable pay, perquisites & other benefits including employee stock options etc. granted of the Company or of the holding company, as specified. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax



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Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration above.

Increment in salary, variable pay, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, shall be payable to Mr. Vinod Gupta (DIN: 00530291), on the basis of the performance, as per the terms agreed between the Board of Directors and Mr. Vinod Gupta.

The overall remuneration payable every year to Mr. Vinod Gupta (DIN: 00530291) by way of salary, variable pay, perquisites and allowances, incentive / bonus / performance linked incentive etc. as may be, in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the terms of schedule V of the Companies Act, 2013.

(c) Reimbursement of Expenses:

Mr. Vinod Gupta (DIN: 00530291) shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company.

(d) General:

- Mr. Vinod Gupta (DIN: 00530291) will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the board of directors from time to time.
- Mr. Vinod Gupta (DIN: 00530291) shall act in accordance with the articles of association of the Company and shall abide by the provisions contained in Act with regard to duties of directors.
- Mr. Vinod Gupta (DIN: 00530291) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment.
- He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vinod Gupta (DIN: 00530291) under Section 190 of the Act.
- In case of loss or inadequate profits, the remuneration payable to Mr. Vinod Gupta may exceed the limits given under Schedule V of the Companies Act, 2013. The Company is therefore seeking approval by way of passing special resolution in terms of law and accordingly necessary disclosure required under Schedule V of the Companies Act, 2013 is being given hereunder:

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Sr. No.	Description	Remarks
I	General Information	
1	Nature of Industry	Service industry
2	Date or expected date of commencement of commercial production	27.08.1999
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA as company is in existence from 1999
4	Financial performance based on given indicators	Refer Financial Statement
5	Foreign investments or collaborators if any	Not Applicable
II	Information about Appointee	
1	Background details, recognition and awards	Background and Expertise: Mr. Vinod Gupta boasts an extensive background in security management, having accrued a wealth of knowledge through 25 years of hands-on experience. Their journey in the security industry began with a vision of 'need of the hour' as potential in physical guarding service was vast and by means of his vision and management strengths and gradually ascending through the ranks. This hands-on experience has endowed
2	Past remuneration	Refer Financial Statement
3	Job Profile and his suitability	In the capacity of Managing Director of the Company Mr. Vinod Gupta shall be responsible for defining and executing business strategy related to finance, credit, and operations of the companies. He had been instrumental in building the engine to operate through digital mode and provide various loan products and services to end consumers, delivery partners, Freelancers and other companies and entities.

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5	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid is reasonable to his niche expertise and experience in the fintech and non-banking financial services business.
6	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	NIL
III	Other Information	
1	Reasons for loss or inadequate profits	NA
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profit in measurable terms	Not Applicable
4	Director Identification Number	00530291
5	Date of Birth (Age)	June 15, 1974 (50 years)
6	Date of First Appointment on the Board of Directors	August 27, 1999 (as Director)
7	Relationship with other Key Directors, Managers or Managerial Personnel	Spouse of Mrs. Arnima Gupta
8	Outside Directorship	1. ARMOUR IT SOLUTIONS PRIVATE LIMITED 2. VIARN INFRASTRUCTURE PRIVATE LIMITED
9	Committee Membership	NIL
10	Number of meetings of the Board attended during the relevant year	6

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7	Relationship with other Key Directors, Managers or Managerial Personnel	Spouse of Mrs. Arnima Gupta
8	Outside Directorship	1. ARMOUR IT SOLUTIONS PRIVATE LIMITED 2. VIARN INFRASTRUCTURE PRIVATE LIMITED
9	Committee Membership	NIL
10	Number of meetings of the Board attended during the relevant year	6

The copies of relevant documents are available for inspection by the members at the registered office of the Company and will also be made available at the meeting.

Your directors recommend the passing of the resolution as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, except Mr. Vinod Gupta, himself is interested, financially or otherwise, in this Resolution.

For ARMOUR SECURITY (INDIA). LIMITED
(Formerly Armour Security (India). Private Limited)

For ARMOUR SECURITY (INDIA) LTD.

Vinod Gupta
(Director)

DIN: 00530291

Add: B-105, Second Floor,
Defence Colony Lajpat Nagar,
South Delhi, India, 110024

Date: 28.08.2024
Place: Delhi



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ARMOUR SECURITY (INDIA) LIMITED

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BOARD REPORT

Dear Stakeholders,

The Board of Directors of Armour Security (India) Limited ("the Company") hereby present the Board's Report outlining business performance of the Company together with the audited financial statements for the financial year ended March 31, 2024.

1. Financial Statement

The financial performances of the Company for the financial year ended 31st March, 2024 are summarized below:
(Amount in Lakhs)

Particulars	Standalone Year ended 31.03. 2024	Standalone Year ended 31.03.2023
Revenue from Operations	3293.29	2781.60
Other Income	16.81	12.44
Total Revenue	3310.10	2794.04
Total Expenses	2968.04	2592.76
Profit/(Loss) before tax from continued operations	445.10	201.27
Tax Expenses for continued operations	131.74	51.09
Profit/(Loss) for the year	313.36	150.18

2. Review of Standalone Business Operations

The company has reported Revenue of Rs. **3293.29** lakhs from operations for the current year as compared to Rs. **2781.60** lakhs in the previous year, The Company recorded a net Profit after tax amount to Rs. **313.36** lakhs in comparison with net profit of Rs. **150.18** lakhs in the previous year.

3. Transfer to Reserves

During the year under review, the Company has not transferred any amount to General Reserve out of the net profits of the Company for the financial year 2023-24.

4. Dividend

The Board of Directors of the Company has not recommended any dividend on equity shares of the Company during the financial year 2023-24.

5. Share Capital

The Authorised Share Capital as at March 31, 2024 stood at Rs. 18,00,00,000 (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakhs Only) Equity Shares of Rs. 10/- each.

The Paid-up Share Capital as at March 31, 2024 stood at Rs. 12,22,00,000 (Rupees Twelve Crore Twenty-Two Lakh Only) divided into 1,22,20,000 (One Crore Twenty-two Lakh Twenty Thousand Only) Equity Shares of Rs. 10/- each.

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E-mail : info@armoursecurities.com • Web.: www.armoursecurities.com

Branches: • HARYANA • PUNJAB • DELHI • UTTAR PRADESH

CIN No.: U74920DL1999PLC101313

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During the year under review, there was following change occurred in Authorised share capital of the Company:

Date of Shareholder Meeting	From	To
24/10/2023	Rs.1,00,000 comprising of 10,000 shares of Rs.10/- each	Rs. 18,00,00,000 comprising of 1,80,00,000 shares of Rs.10/- each

During the year under review, there was following change occurred in Issued and paid-up share capital of the Company:

Date of Allotment of Equity Shares	No. of Shares Allotted	Reason / Particulars of allotment of equity shares
05/12/2023	54,20,000	Bonus Issue
26/12/2023	64,00,000	Right Issue (for consideration other than cash)
07/02/2024	3,90,000	Preferential Allotment/Private Placement

6. Buy Back of Securities:

The Company has not bought back any of its securities during the period under review.

7. Sweat Equity

No Sweat Equity Shares were issued during the period under review.

8. Bonus Shares

54,20,000 Bonus Shares were issued on 05th December, 2024.

9. Disclosure about ESOP

No ESOP Shares were issued during the period under review.

10. Statutory Auditors

M/s Nikhil Arora & Associates, Chartered Accountants having (FRN 027760N) were appointed as Statutory Auditors of the Company at Annual General Meeting held on 30th day of December, 2021 for a term of five years till the conclusion of the Annual General Meeting to be held in the year 2026.

M/s Nikhil Arora & Associates, Chartered Accountants tender his resignation as the Statutory Auditors of the company on 22th November, 2023. Accordingly, as per the requirements of the Act, the shareholders of the company in its meeting held on 27th November, 2023 appointed M/s. PDMS & CO., Chartered Accountants, (Firm Registration Number - 019621C) as the Statutory Auditors of the Company till the conclusion of ensuing Annual General Meeting to be held in the year 2024. The Board of directors further recommend the appointment of M/s. PDMS & CO., Chartered Accountants, (Firm Registration Number - 019621C) as the Statutory Auditors of the Company for a term of 5 years from the date of ensuing AGM.

The Company has received a certificate from M/s. PDMS & CO., Chartered Accountants, (Firm Registration Number - 019621C), have confirmed that if appointed in the ensuing AGM, their appointment shall be within the limit prescribed under the Section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as Auditors of the Company.

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11. Explanation(s) / comment(s) to qualifications, reservations, adverse remarks & disclaimers made by the statutory auditors:

The Board has duly examined the statutory auditors' report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the notes forming part of the annual accounts. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

12. Secretarial Auditor & Report

In terms of section 204 of the Companies Act, 2013 and rules made there under, the Company is not required to appoint Secretarial Auditor and conduct Secretarial Audit.

13. Appointment of Cost Auditor

The provision of section 148 of the Act relating to Appointment of cost auditor are not applicable to the Company

14. Maintenance of Cost Records

Pursuant to Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, company is not required to maintain cost records.

15. Internal Audit

The provision of section 138 of the Companies Act, 2013 read with Rules 13 Companies Required to Appoint Internal Auditor the Companies (Accounts) Rules, 2014 relating to internal audit are not applicable to the Company.

16. Directors & Key Managerial Personnel

The composition of board of directors and KMP of your company at the end of the financial year is as follows:

Sr. No.	Name of Directors	DIN/PAN	Designation	Date of appointment	Change in designation during the year	Date of Cessation
1	Mr. Vinod Gupta	00530291	Director	27/08/1999	-	-
2.	Mr. Arnima Gupta	02212966	Director	01/07/2008	-	-
3.	Mr. Krishna Kumar Singh	02854747	Additional Director	12/01/2024	-	-
4.	Mr. Shrikant Shriram Modak	10353569	Additional Director	12/01/2024	-	-

After closure of the period under review following changes took place in the company:

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CIN No.: U74920DL1999PLC101313



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**Mr. Krishna Kumar Singh & Mr. Shrikant Shriram Modak, has changed designation as Director w.e.f. 01st April, 2024.*

** Mrs. Anshu Singh, has been appointed as Company Secretary & Mr. Subodh Jindal as Chief Financial Officer w.e.f. 05th April, 2024.*

** Mr. Vinod Gupta, has been appointed as Managing Director w.e.f. 06th May, 2024.*

** Mr. Nilendra Kumar, has been appointed as Independent Director w.e.f. 17th August, 2024.*

17. Independent Director

The company has appointed Mr. Krishna Kumar Singh and Mr. Shrikant Shriram Modak as independent directors in compliance with the section 134 read with Companies (Accounts) Rule 2014 in rule 8(5)(iii) and other applicable provision.

18. Internal control, Internal Financial Control & Risk Management

Internal Control

The Company has a robust system of internal control, commensurate with the size and nature of its business and complexity of its operations.

The Company has a proper and adequate system of internal control. Some significant features of the internal control systems are:

- Preparation of annual budgets and its regular monitoring
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the company
- Adequate insurance of company's assets

Internal Financial Control

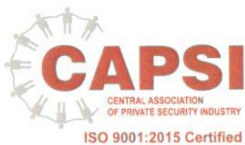
Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

Risk Management

Risk management has always been an integral part of the Company and for this purpose the Company has been for years implementing a risk management policy. The Company has implemented an effective and meaningful system in place to safeguard the interest of the Company. The main objectives of this policy are:

- Manage the risk without adversely impacting the normal business and its growth.
- Enable sustained business performance.
- Lesser impact on the Company's finances.
- Be compliant to the regular requirements of the Exchange/Regulation.



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19. Extract of Annual Return

The extract Annual Return of the Company as on March 31, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.margerp.com

20. Particulars of Contracts or Arrangements with Related Parties

The disclosure of particulars of contracts or arrangements with Related Parties referred to in Section 188 of the Companies Act, 2013 as prescribed in Form No. AOC-2 pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-II** to this Directors' Report.

21. Meetings of the Board

During the financial year ended 31st March, 2024, 12 (Twelve) meetings of the Board of Directors were held during the year.

None of the two Board Meetings have a gap of more than 120 days between them.

22. Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall under the ambit of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate a policy on Corporate Social Responsibility.

23. Particulars of Loans Given, Investment Made, Guarantees Given and Security Provided

The particulars of loans, guarantees or investments made during the Financial Year 2023-24, if any, have been disclosed in the Financial Statements of the Company prepared for the financial year ended March 31, 2024.

24. Subsidiary & Associate Company

The Company does not have subsidiaries companies as on 31st March, 2024:

25. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out Go

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2024 are given below:

I. Conservation of Energy & Technology Absorption

The Company is conscious about its responsibility to conserve energy, power and other energy Sources, wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines. The Company has been taking energy saving measures viz., use of energy several electrical equipment's, LED fittings are provided inside the building for common are alighting or minimum usage of papers.



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Moreover, company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

II. Research & Development

Company has not undertaken any research and development work during the year 2023-24 but we are trying to maintain highest standard of quality.

III. Foreign Exchange Earnings and Outgo

Details of Foreign Exchange, earnings and Outgo are given as follows:

Currency (In Rupees)	2023-24	2023-24	2022-23	2022-23
	Earning	Outgo	Earning	Outgo
Amt. in millions	Nil	Nil	Nil	Nil

26. Particulars of Employees and Remuneration

1. Details of employees who were employed throughout the year and in receipt of remuneration aggregating not less than Rs.1,02,00,000/- for the year ended 31st March 2024: NIL
2. Employed for part of the year and in receipt of remuneration aggregating not less than Rs. 8,50,000/- per month: Nil

27. Material Changes between the Date of the Board Report and end of financial year

There are no material changes and commitments affecting the financial position of the company between the end of the financial year to which Balance Sheet relates and the date of Director's report.

28. Significant and Material Orders Passed By the Regulators or Courts or Tribunals Impacting the Going Concern status and Company's Operations in Future

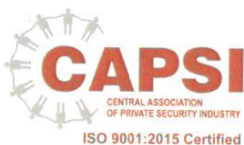
During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. Deposits:

As on March 31, 2024, the Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

30. Change in the Nature of the Business

During the Financial year under review, there are no changes in the nature of the business of the Company.



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31. One-Time settlement

During the year under review, the Company has not entered into any one-time settlement with Banks or financial institutions during the year, therefore, there was no reportable instance of difference in amount of valuation.

32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made by the Company and accordingly, no proceeding is pending under the Insolvency and bankruptcy Code, 2016.

33. Director's Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2024 and state that:

- i. In the preparation of the annual accounts for the financial year ended on 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

34. Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.



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ARMOUR SECURITY (INDIA) LIMITED

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35. Acknowledgements

Directors wish to place on record their deep thanks and gratitude to;

- The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company.
- The Shareholders, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.
- Company's employees, customers and vendors for their continuous support.

For ARMOUR SECURITY (INDIA) LTD.
(Formerly ARMOUR SECURITY (INDIA) PRIVATE LTD.)

For ARMOUR SECURITY (INDIA) LTD.

Director

Vinod Gupta
(Director)
DIN: 00530291
Add: B-105, Second Floor, Defence Colony
Lajpat Nagar, South Delhi, India, 110024

For ARMOUR SECURITY (INDIA) LTD.

Director

Arnima Gupta
(Director)
DIN: 02212966
Add: B-105, Second Floor, Defence Colony Lajpat
Nagar, South Delhi, India, 110024

Date: 28.08.2024

Place: Delhi

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CIN No.: U74920DL1999PLC101313



Independent Auditor's Report

To the Members of Armour Security (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ARMOUR SECURITY INDIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
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• Mumbai • Udaipur • Ahmedabad •



1.	Nil	Nil
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Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon,

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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

As part of an audit in accordance with SAs, we exercise professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
 - 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 Section 164 (2) of the Act.





- f) The provisions of clause (i) of sub-section (3) for Section 143 of the Act in respect of Internal Financial Controls are not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 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 remuneration paid to the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other 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; and

(c) Based on such 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 mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For PDMS & CO
Chartered Accountants
FRN: 019621C

Sachin Pathak

CA Sachin Pathak
(Partner)

Membership No. 099065

Date: 28-08-2024

UDIN:24099065BKALPT1931

Place: -Mumbai



Office: 401, 4th Floor, White House Building, J. P. Road Junction,
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Branches:

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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except land to the tune of Rs 6.40 crores acquired during the year basis unregistered agreement dated 22nd December 2023.
 - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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 rules made thereunder.
- (ii) (a). The company does not have any inventory, hence provisions of clause 3 (ii) of the order are not applicable

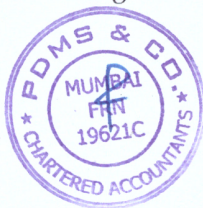




- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) On the basis of examination of records of the Company, during the year the Company has not made investments in, provided any security or guarantee but has granted loans or advances in the nature of loan, to its related parties. Refer table below

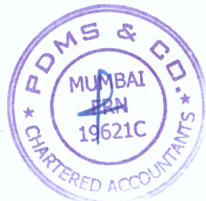
Particulars	Loans (Rs)
Balance outstanding of Aggregate amount granted / provided / assigned during the year	
Related Parties	30200857.35

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties



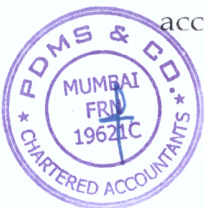


- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 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 on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (c) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



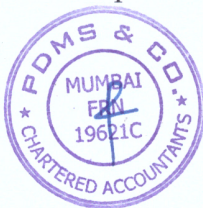


- (viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, terms loans were applied for the purpose for which loans were obtained
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used 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, we report that the company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (ix) (a) Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year,
- (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 made private placement of shares during the year and the same is in accordance with section 42 and section 62 of the Companies Act, 2013. The funds raised, have been used for the purposes they were raised.
- (x) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by





- the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xi) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiii) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xiv) In our opinion and according to the information and explanations given to us, the company has entered into any non-cash transactions with directors or persons connected with him and according to the information and explanations given to us the requirements of Section 192 of the Companies Act, 2013 have been complied with.





- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order has been complied with.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due





within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xix) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For PDMS & CO
Chartered Accountants

FRN: 019621C

Sachin Pathak

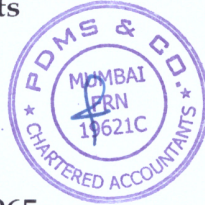
CA Sachin Pathak
(Partner)

Membership No. 099065

Date: 28-08-2024

UDIN:24099065BKALPT1931

Place: -Mumbai



Office: 401, 4th Floor, White House Building, J. P. Road Junction,
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Branches:

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Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)

B-87, 2nd Floor, Defence Colony, New Delhi-110024

CIN No. U74920DL1999PTC101313
Balance Sheet As On 31st March, 2024

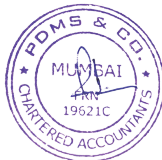
Particulars	Note No.	(Rupees in Lakh)	
		As at 31st March 2024	As at 31st March 2023
		Rupees in Lakh	Rupees in Lakh
A EQUITY AND LIABILITIES			
1 Shareholders' funds	1	1,222.00	1.00
(a) Share capital	2	196.59	269.23
(b) Reserves and surplus			
(c) Money Received against share warrents			
2 Share application money pending allotments			
3 Non-current liabilities	3	124.91	85.43
(a) Long-term borrowings			
(b) Deferred tax liabilities (net)	4	29.87	-
(c) Other Long Term Liabilities			
(d) Long term provision			
4 Current liabilities	5	55.15	-
(a) Short Term Borrowings	6		
(b) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises		74.64	412.70
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	7	8.84	230.77
(c) Other current liabilities	8	649.43	443.97
(d) Short-term provisions			
TOTAL		2,361.44	1,443.09
B ASSETS			
1 Non-current assets	9	730.43	74.87
(i) Property, Plant and Equipment			
(ii) Intangible assets			
(iii) Capital Work in progress			
(iv) Intangible Assets under Development	10	155.48	202.46
(b) Other Non-current Financial Assets		18.99	11.25
(c) Deferred Tax Assets			
(d) Long term loans and Advances	11	302.01	114.36
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments	12		823.66
(b) Inventories	13	774.52	42.20
(c) Trade receivables	14	173.22	174.28
(d) Cash and cash equivalents	15	194.43	-
(e) Short-term loans and advances	16	12.37	-
(f) Other Current Assets			
TOTAL		2,361.44	1,443.09

See accompanying notes forming part of the financial statements
In terms of our report attached.

For PDMS And Co.
Firm No. 019621C
Chartered Accountants

Sachin Pathak

Sachin Pathak
Membership No. 099065
Place: Mumbai
Date: 28.08.2024
UDIN : 24099065BKALPT1931



For Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)

For ARMOUR SECURITY (INDIA) LTD.

Vinod Gupta
(DIRECTOR)
DIN: 00530091
Place:
Date:

Anshu Gupta
(DIRECTOR)
DIN: 0221
Place: Director
Date:

Sudh Jindal
Sudh Jindal
Chief Financial Officer

Anshu Singh
Anshu Singh
Company Secretary
M. No: A37015

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)

B-87,2nd Floor,Defence Colony,New Delhi-110024

CIN No.U74920DL1999PTC101313

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March,2024

Particulars	Note No.	(Rupees in Lakh)	
		As at 31st March 2024	As at 31st March 2023
I Revenue from operations (gross)	17	3,293.29	2,781.60
Less: Excise Duty			
Revenue from operations (net)		3,293.29	2,781.60
II Other Income	18	16.81	12.44
III Total Income (I+II)		3,310.10	2,794.04
IV Expenses			
(a) Cost of materials consumed	19		
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20		
(d) Employee benefits expenses	21	2,673.77	2,435.86
(e) Finance costs	22	12.08	3.45
(f) Depreciation and amortisation expenses		22.22	19.25
(g) Other expenses	23	259.97	134.21
Total Expenses		2,968.04	2,592.76
V Profit before exceptional and extraordinary item and tax		342.06	201.27
VI Exceptional Items		103.04	-
VII Prior Period Items			
VII Profit before extraordinary item and tax		445.10	201.27
VIII Extraordinary Items			
IX Profit before Tax		445.10	201.27
X Tax Expense:			
(a) Current tax expense		122.79	51.29
(b) Deferred tax		(7.74)	(0.19)
(c) Short provision of tax in earlier year		16.69	-
XI Profit/(Loss) for the period from continuing operations		313.36	150.18
XII Profit/(Loss) from discontinuing operations			
XIII Tax from discontinuing operations			
XIV Profit/(Loss) from discontinuing operations			
XV Profit for the Period		313.36	150.18
XVI Earning per equity share:			
(1) Basic		2.56	1,501.79
(2) Diluted		2.56	1,501.79

In terms of our report attached.

For PDMS And Co.

Firm No.019621C

Chartered Accountants

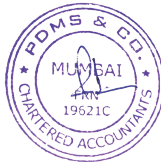
Sachin Pathak
Sachin Pathak

Membership No.099065

Place: Mumbai

Date: 28.08.2024

UDIN : 24099065BKALPT1931



FOR For Armour Security (India) Ltd

(Formerly known as Armour Security India Private Limited)

For ARMOUR SECURITY (INDIA) LTD.

Vijay Gupta
Vijay Gupta
(DIRECTOR)

DIN: 00530291

Place:

Date:

Arvinder Gupta
Arvinder Gupta
(DIRECTOR)

DIN: 02212966

Place:

Date:

Subodh Jindal
Subodh Jindal
Chief Financial Officer

Anshu Singh
Anshu Singh
Company Secretary
M. No: A37015

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87, 2nd Floor, Defence Colony, New Delhi-110024
CIN No. U74920DL1999PTC101313

CASH FLOW STATEMENT

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	445.10	201.27
Depreciation & Amortisation	22.22	19.25
Interest Paid	12.08	3.45
Interest Income	(12.10)	(10.95)
Prior Period Adjustment	-	(1.42)
Operating Profit before Working Capital Changes	467.30	211.60
Adjusted for:		
Inventories	49.15	(189.14)
Trade receivables	(20.15)	(74.88)
Short Term Loans & Advances	(12.37)	-
Other Current Assets	(338.06)	15.30
Trade Payable	29.87	-
Non Current Liabilities	(221.93)	54.68
Other Current Liabilities	117.27	4.24
Short term provision	(396.22)	(189.80)
Total Change in Working Capital	71.09	21.81
Cash generated/(used) From Operations	51.29	36.25
Income Tax Paid	19.80	(14.44)
Net Cash generated/(used in) from Operating Activities (A)		
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of plant & equipment	(37.78)	(11.03)
Interest Income	12.10	10.95
Increase/Decrease in Non-Current Financial Assets	46.98	5.01
Increase/Decrease in Non-Current Assets	(187.64)	-
Net Cash used in Investing Activities (B)	(166.38)	4.92
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in share capital	195.00	-
Net Proceeds from long term borrowing	39.49	15.40
Net Proceeds from short term borrowing	55.15	-
Finance Cost	(12.08)	(3.45)
Net Cash used in Financing Activities (C)	277.56	11.95
Net Increase/(Decrease) in Cash and Cash Equivalents	131.01	2.43
Cash and Cash Equivalents at the beginning of the year	42.20	39.77
Cash and Cash Equivalents at the end of the year	173.22	42.20

Note :-

1. Components of Cash & Cash Equivalent

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Balances with banks	164.17	33.10
b. FD with banks	-	-
c. Cash in hand	9.05	9.10
Total	173.22	42.20

In terms of our report attached.

For PDMS And Co.
Firm No.019621C
Chartered Accountants

Sachin Pathak
Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2024
UDIN : 24099065BKALPT1931



For Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)

For ARMOUR SECURITY INDIA LTD.

Vinod Gupta
(DIRECTOR)
DIN - 00530291
Place:
Date:

Arvind Gupta
(DIRECTOR)
DIN: 02212966
Place: Director
Date:

Subodh Mandal
Chief Financial Officer

Anshu Singh
Company Secretary
M. No: A37015

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87, 2nd Floor, Defence Colony, New Delhi-110024
CIN No. U74920DL1999PTC101313

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note-1. SHARE CAPITAL

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
10000 Equity shares of Rs.10/- each with voting rights	10,000	1	10,000	1
17990000 Equity shares of Rs.10/- each with voting rights	1,79,90,000	1,799	10,000	1
Total	1,80,00,000	1,800	10,000	1
(b) Issued, Subscribed and Paid up				
12220000 Equity shares of Rs.10 each with voting rights	1,22,20,000	1,222	10,000	1,00,000
Total	1,22,20,000	1,222		

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (Rs in Lakh)
Vinod Gupta	59,15,000.00	48.40	10	591.5
Armina Gupta	59,15,000.00	48.40	10	591.5
TOTAL	1,18,30,000	96.80		1,183

Fully paid Equity shares	Number of Shares	Share Capital (Rs in Lakh)
Balance as at 31st March 2022	10,000.00	1.00
Changes in Equity Capital during the year	-	-
Balance as at 31st March 2023	10,000.00	1.00
Changes in Equity Capital during the year	1,22,10,000.00	1,221.00
Balance as at 31st March 2024	1,22,20,000.00	1,222.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				% Change during the year
Sr No.	Promotor's Name	No of shares	% of total shares	
1	Vinod Gupta	59,15,000.00	48.40	1.60
2	Armina Gupta	59,15,000.00	48.40	1.60
TOTAL		1,18,30,000.00	96.80	3.20
Previous reporting Period				% Change during the year
Sr No.	Promotor's Name	No of shares	% of total shares	
1	Vinod Gupta	5,000.00	50	-
2	Armina Gupta	5,000.00	50	-
TOTAL		10,000.00	100	-

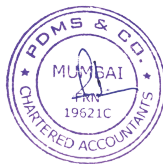
NOTE 1B: Terms/rights attached to equity shares:

The Company has only one class of equity shares
The dividend proposed by the board of directors is
The company has issued 5.42 Lacs bonus shares (i.e. in the ratio of 1:542) during the year
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. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.
Company has issued 3.9 lac equity shares at Rs.10 per share at premium of Rs. 40 per share as Preferential allotment during the year.

In terms of our report attached.

For PDMS And Co.
Firm No.019621C
Chartered Accountants

Sachin Pathok
Membership No.099065
Place: Mumbai
Date: 28.08.2024
UDIN : 24099065BKALPT1931



For ARMOUR SECURITY (INDIA) LTD.

For Armour Security (India) Ltd

Vinod Gupta
(DIRECTOR)
DIN -00530291
Place: Delhi
Date:

Armina Gupta
(DIRECTOR)
DIN: 02212966
Place: Delhi
Date:

Sugodh Jindal
Chief Financial Officer

Anshu Singh
Company Secretary
M. No: A37015

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87, 2nd Floor, Defence Colony, New Delhi-110024
CIN No. U74920DL1999PTC101313

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
(A) Securities premium account		
Opening balance	-	-
Addition during the year	156.00	-
Closing balance	156.00	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	269.23	120.47
Add: Profit / (Loss) for the year	313.36	150.18
Add: Excess/Short Provision of Income Tax	-	1.16
Less:- Income Tax Refund Short Recd due to late payment of ESIC+PF (AY-2021-22)	-	2.58
Less:- Bonus Share Issue 54.20 lacs@10/- Each	542.00	-
Closing balance	40.59	269.23
Total	196.59	269.23

Note 3 LONG TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Other Parties</u>		
Bhavnesht Gupta	3.01	3.01
Arnima Gupta	-	39.11
<u>Secured Loans</u>		
Axis Bank Limited (Car Wagon RLXI CNG)	-	0.77
HDFC Car loan (Against Wagon -R)	16.59	3.95
ICICI Bank -LADEL00045769512	3.20	4.44
Tata Capital Finance Limited	102.12	34.15
TOTAL	124.91	85.43



Note 4 LONG TERM PROVISIONS

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
Provision for Gratuity	29.87	
TOTAL		

Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
SECURED LOANS		
Deutsche Bank	55.15	-
TOTAL	55.15	-

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
Other Payables		
Advance from Customers	5.02	230.77
Expenses Payable	3.82	-
Total	8.84	230.77

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
(a) Provision for employee benefits	382.48	240.13
(b) Provision - for Tax	-	-
Provision for Income Tax(Current Year)	122.79	51.29
TDS Payable	0.92	20.32
GST Payable	123.12	116.24
Service Tax Payable	11.75	11.75
(c) Provision - Others	-	-
Power Payable	0.27	0.14
Accountancy Charges Payable	0.90	0.90
Audit Fees Payable	7.20	3.20
Total	649.43	443.97



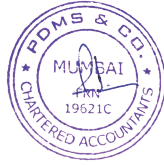
In terms of our report attached.

For PDMS And Co.

Firm No. 019621C

Chartered Accountants

Sachin Pathak



Sachin Pathak

Membership No.099065

Place: Mumbai

Date: 28.08.2024

UDIN : 24099065BKALPT1931

For ARMOUR SECURITY (INDIA) LTD.

Vinod Gupta

(DIRECTOR)

DIN -00530291

Place:

Date:

Director

Arnima Gupta

(DIRECTOR)

DIN: 02212966

Place:

Date:

Subodh Jindal

Chief Financial Officer

Anshu Singh

Company Secretary

M. No: A37015

Nature of securities and terms of repayment of Long term borrowing-

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Rs. In Lakh

Particulars	Nature Of Securities*	Purpose	Rate of Interest	Commencement Date And End date	Terms of Repayment	Sanction Amount
HDFC Car loan (Against Wagon -R)	Secured	For the purchase of Motor Vehicle	10.5% p.a	24-07-2023 05-08-2026	36 Monthly Installments	20.00
ICICI Bank - LADEL00045769512	Secured	For the purchase of Motor Vehicle	7.9% p.a	23-05-2022 05-06-2026	48 Monthly Installments	5.30
Tata Capital Finance Ltd. Loan No.87000531	Secured by Property Plot No-B-105, Second floor, (rear side portion), near kotla mubarakpur road light defence colony, new delhi - 110024	Business Loan	10.50% p.a	04-01-2024 01-01-2031	84 Monthly Installments	68.78
Tata Capital Finance Ltd. Loan No.86000360		Business Loan	16% p.a	28-03-2023 26-03-2026	36 Monthly Installments	35.00
Particulars	Nature Of Securities*	Purpose	Rate of Interest	Commencement date And End date	End date	Terms of Repayment
Bhavnesht Gupta	Unsecured: Loan From Directors & Others	Business Loan	NA	NA	NA	Repayable on demand

Nature of securities and terms of repayment of Short term borrowing-

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Particulars	Nature Of Securities*	Purpose	Rate of Interest	Commencement Date And End Date	Terms of Repayment	Sanction Amount
Secured: Deutsche bank	Mortgage by deposit of title deeds pertaining to residential property bearing plot no-c - 589, 2nd floor, defence colony, new delhi - 110024 held in the name of amirna gupta. FD @10% cash margin for BG	Business Loan	MOBR+2.5 p.a	30-08-2023 NA	Repayable on demand	360.00

In terms of our report attached.
For PDMS And Co.
Firm No. 019621C
Chartered Accountants

Sachin Pathak

Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2024
UDIN : 24099065BKALPT1931



For ARMOUR SECURITY (INDIA) LTD.
For Armour Security (India) Ltd.

Vinod Gupta
(DIRECTOR)
DIN -00530291
Place:
Date:

Amirna Gupta
(DIRECTOR)
DIN: 02212966
Place:
Date:

Director

Subodh Jindal
Chief Financial Officer

Ansha Singh
Company Secretary
M. No: A37015

Note 6 TRADE PAYABLES

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	24.72	-	-	49.92	74.64
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	24.72	-	-	49.92	74.64

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	113.19	299.51	-	-	412.70
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	412.70

Note 13 TRADE RECEIVABLES

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	503.52	-	0.96	-	-	504.47
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	3.10	266.94	-	270.04
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	503.52	-	4.05	266.94	-	774.52

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	550.16	3.29	1.79	-	-	555.23
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	32.01	-	236.42	268.43
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	823.66

In terms of our report attached.

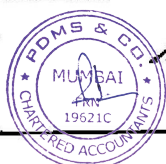
For PDMS And Co.

Firm No. 019621C

Chartered Accountants

Sachin Pathak

Sachin Pathak
Membership No. 099063
Place: Mumbai
Date: 28.08.2024
UDIN : 240990658KALPT1931



PDMS & CO. (INDIA) LTD.

Vinod Gupta
(DIRECTOR)

DIN - 00530291

Place:

Date:

Sachin Jindal
Chief Financial Officer

Arvina Gupta
(DIRECTOR)

DIN: 02212966

Place:

Date:

Anshu Singh
Company Secretary
M. No: A37015

Armour Security (India) Ltd

(Formerly known as Armour Security India Private Limited)

B-87,2nd Floor,Defence Colony,New Delhi-110024

CIN No.U74920DL1999PTC101313

Note 10 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2024 Rupees in Lakh	As at 31st March 2023 Rupees in Lakh
Fixed Deposit -Agst Bank Guranties	155.48	202.46
Total	155.48	202.46

Note 11 OTHER NON CURRENT ASSETS

Loans and Advances to Related Parties	302.01	114.36
Total	302.01	114.36

Note 12 INVENTORIES

(At lower of cost and net realisable value)

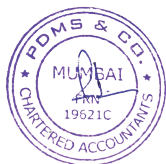
Particulars	As at 31st March 2024 Rupees in Lakh	As at 31st March 2023 Rupees in Lakh
Finished Goods	-	-
Total	-	-

Note 14 CASH AND CASH EQUIVALENTS

Particulars		
Cash In Hand	9.05	9.10
Balance with Banks	164.17	33.10
Total	173.22	42.20

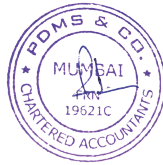
Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2024 Rupees in Lakh	As at 31st March 2023 Rupees in Lakh
Advance to Suppliers	17.00	14.03
Earnest Money Deposit	76.33	46.77
Security Deposit Rent :	5.41	5.30
Security Deposit 10% Agst Bank Gurantee:-	6.28	-
Security Deposit with Parties	10.88	12.59
TDS Receivable P.Y	55.65	56.80
Income Tax Refund	-	20.66
Interest Accrued on FDR	14.87	16.24
Prepaid Expenses	1.20	0.26
GST Recoverable on SEZ Sale	6.82	1.62

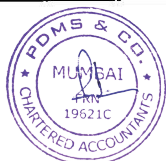
Total**194.43****174.28**

Note 16 OTHER CURRENT ASSETS

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
Advance Payment - Credit Card	12.31	
Other receivables	0.05	
Total	12.37	-

In terms of our report attached.**For PDMS And Co.****Firm No. 019621C****Chartered Accountants***Sachin Pathak***Sachin Pathak****Membership No.099065****Place: Mumbai****Date: 28.08.2024****UDIN : 24099065BKALPT1931****For Armour Security (India) Ltd****For ARMOUR SECURITY (INDIA) LTD.***Vinod Gupta*
Vinod Gupta**(DIRECTOR)****DIN -00530291****Place:****Date:***Vinod Gupta*
Vinod Gupta**(DIRECTOR)****DIN: 02212966****Place:****Date:***Subodh Jindal*
Subodh Jindal**Chief Financial Officer***Anshu Singh*
Anshu Singh**Company Secretary****M. No: A37015**

Note 17 REVENUE FROM OPERATIONS			(Rupees in Lakh)
Particulars	As at 31st March 2024	As at 31st March 2023	
	Rupees in Lakh	Rupees in Lakh	
Sale of Services	3,293.29	2,781.60	
Total - Sales	3,293.29	2,781.60	
Note 18 OTHER INCOME			
Particulars	As at 31st March 2024	As at 31st March 2023	
	Rupees in Lakh	Rupees in Lakh	
Interest Income	12.10	10.95	
Interest Recd From Customer	3.04	1.04	
Income Tax Refund	0.25	-	
Other Non Operating Income	1.42	0.45	
Total	16.81	12.44	
Note 19 COST OF MATERIALS CONSUMED			
Particulars	As at 31st March 2024	As at 31st March 2023	
	Rupees in Lakh	Rupees in Lakh	
Opening stock	-	-	
Add: Purchases	-	-	
Import	-	-	
Domestic	-	-	
Less: Closing stock	-	-	
Cost of material consumed	-	-	
Note 20 CHANGE IN INVENTORIES			
Particulars	As at 31st March 2024	As at 31st March 2023	
	Rupees in Lakh	Rupees in Lakh	
<u>Inventories at the end of the year:</u>			
Finished goods	-	-	
Work-in-progress	-	-	
<u>Inventories at the beginning of the year:</u>			
Finished goods	-	-	
Work-in-progress	-	-	
Net (increase) / decrease	-	-	

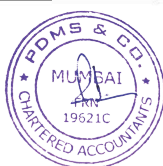


Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
Salaries and wages	2,347.49	2,172.95
Bonus	98.50	25.87
Gratuity	29.87	-
Uniform & badges	13.42	13.56
Director Remuneration	31.50	36.00
ESI Employer's Contribution	30.13	34.16
EPF Employer's Contribution	119.70	147.78
Labour Cess	0.06	1.63
Incentive Paid	-	0.25
Staff Welfare	3.09	3.67
Total	2,673.77	2,435.86

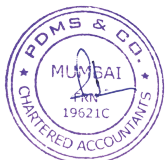
Note 22 FINANCE COST

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
Bank Charges	0.49	1.43
Bank Gurantee charges	1.88	-
Interest on Car loan	0.55	2.02
Interest on OD	3.22	-
Interest on Tata Finance	5.93	-
Total	12.08	3.45



Note 23 OTHER EXPENSES

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees in Lakh	Rupees in Lakh
(A) DIRECT EXPENSES		
Consumables	-	-
Total (A)	-	-
(B) INDIRECT EXPENSES		
Audit Fees	4.00	2.00
Business promotional Expenses	2.21	3.67
Bad Debts	24.36	4.84
Vehicle Insurance	0.61	0.84
Consumable Items	34.68	24.07
Conveyance Expenses	2.84	4.46
Donation	0.05	0.05
Electricity & Water Expenses	5.49	4.95
Late Fees on GST	0.07	0.24
Interest on late payment of GST	4.66	4.26
Festive / Diwali Expenses	1.44	2.31
Miscellaneous Expenses	3.46	0.36
Newspaper / Advertisement Expenses	0.02	0.05
Office Expenses	0.66	2.07
PWD- Late Payment Recovery	-	0.91
Late filing TDS / Demand	4.20	-
Software Rent	0.40	0.40
Freight & Forwarding Charges	0.16	0.25
Printing & Stationery Expenses	1.54	2.38
ROC Fees	0.10	0.03
ROC Additional Fees	0.04	-
Rent	31.17	30.07
Repair & Maintenance	4.48	5.23
Service Charge on Manpower Supply	2.95	14.56
Short & Excess	0.47	0.92
Tour & Travelling	9.11	5.87
Telephone & Internet / Website Developing Exp.	1.65	1.50
Tender Fees & Forms	18.08	1.77
Vehicle Running & Maintenance	4.91	4.54
Postage & Telegram	0.36	0.29
Processing Fees 18%	1.66	-
Membership Fees / Subscriptions	0.05	0.25
Parking & Toll Tax	0.07	0.09
EPF damages & interest	6.06	-
Damages under EPF Act	1.60	-



EPF Arrear 21-22	0.17	1.45
Legal & Professional Charges	85.27	9.51
Insurance Expenses on Loan	0.78	-
LATE FEE ON PT	0.06	-
Interest on late payment of TDS	0.05	-
Total (B)	259.97	134.21
Total (A+B)	259.97	134.21

In terms of our report attached.

For PDMS And Co.
Firm No. 019621C
Chartered Accountants

Sachin Pathak

Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2024
UDIN : 24099065BKALPT1931



For Armour Security (India) Ltd

For ARMOUR SECURITY (INDIA) LTD

Vinod Gupta
Vinod Gupta
(DIRECTOR)
DIN -00530291
Place:
Date:

Arnima Gupta
Director
Arnima Gupta
(DIRECTOR)
DIN: 02212966
Place:
Date:

Subodh Jindal
Subodh Jindal
Chief Financial Officer

Anshu Singh
Anshu Singh
Company Secretary
M. No: A37015

Note - 9

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87/2nd Floor, Defence Colony, New Delhi-110024
CIN No. U74920DL1999PTC01313

STATEMENT OF FIXED ASSETS AS ON 31st MARCH 2024

CLASSIFICATION	GROSS BLOCK				DEPRECIATION			NET - BLOCK	
	AS ON 01-04-2023	ADDITIONS Before 30.09.2023	ADDITIONS After 30.09.2023	SALE during the year	AS ON 31.3.2024	UPTO 01.04.2023	FOR THE YEAR	AS ON 31.03.2024	AS ON 31.03.2023
25.89%	25.36	-	-	-	25.44	21.68	0.93	2.83	3.58
18.10%	2.84	3.28	-	-	6.12	2.11	0.67	3.94	0.73
18.10%	5.45	-	-	-	5.45	3.87	0.29	1.29	1.58
18.10%	88.39	-	-	-	89.15	53.27	6.37	29.52	35.12
18.10%	4.17	-	-	-	4.17	2.47	0.31	1.39	1.70
25.89%	0.59	-	-	-	0.59	0.49	0.03	0.07	0.10
18.10%	2.95	0.43	-	-	3.38	2.07	0.20	1.11	0.88
18.10%	30.82	-	-	-	30.82	19.62	2.03	9.18	11.21
63.16%	7.85	0.12	-	-	7.97	7.29	0.41	0.27	0.55
25.89%	135.60	-	-	-	168.60	116.18	11.00	41.43	19.42
					640.00	-	-	640.00	-
					640.95	229.05	22.22	730.43	74.97
TOTAL	303.92	36.83			981.70				

per our report of even date attached

For Armour Security (India) Ltd

For POMS And Co.

Mem No. 019621C

Chartered Accountants

Shri. Pathak

Membership No. 099065

Office: Mumbai

Date: 28.08.2024

TIN : 240990658KALPT1931

For ARMOUR SECURITY (INDIA) LTD.

(DIRECTOR)

DIN: 00212006

Place: _____

Date: _____

Director

Subodh Jaiswal

Company Secretary

M. No. A37015



1 Summary Of Material Accounting Policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements

1.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.4 Property, Plant and Equipment and Depreciation

i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
ii. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
Expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
iii. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
iv. Depreciation
• Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
• Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.5 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease

1.6 Impairment

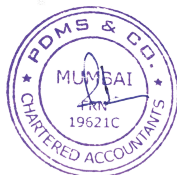
The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.7 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.
Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the weighted average cost method is followed.

1.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)



1.9 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item 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.

1.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.11 Other Income

Interest Income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
Other Income - It is recognised when it is accrued

1.12 Foreign Currency Transactions

(i) Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
(ii) Conversion - As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

1.13 Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.
(ii) Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

1.17 Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the Services for the Company. Which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

1.16 Provisions and Contingent liabilities and asset

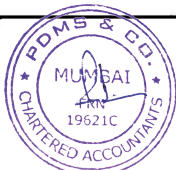
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

1.19 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

1.20 The various figures of financial statement have been regrouped or reclassified wherever necessary.



ANNEXURE TO NOTE 1.7
EMPLOYEE BENEFITS

- I. Defined contribution plans
The Company has classified the various benefits provided to employees as under:
a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognized during the period towards defined contribution plan -

(Amount in Lakh, Unless Otherwise Stated)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund & ESI	149.83	181.64

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed based on the actuarial valuation obtained in this respect, the following table sets out the details of the

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	2.44	-
Past service cost	24.21	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.82	-
Immediate Recognition of (Gain)/Losses	-	-
Loss (gain) on curtailments	1.41	-
Total expenses included in Employee benefit expenses	29.87	-
Discount Rate as per para 78 of AS 15 R (2005)	-	-
II Net asset / (liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	29.87	-
Fair value of plan assets	-	-
Funded status (surplus/(deficit))	(29.87)	-
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	2.44	-
Past service cost	24.21	-
Interest cost	1.82	-
Actuarial (gains) / loss	1.41	-
Benefits paid	29.87	-
Present value of defined benefit obligation at the end of the year	-	-
Classification		
Current liability	29.87	-
Non-current liability	-	-

Best estimate for contribution during next Period

IV Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

V Actuarial assumptions:

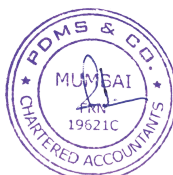
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets	1.25%	0.00%
Discount rate	5.00%	-
Expected rate of salary increase	IALM 2012-14	-
Mortality Rate During Employment	60	-
Retirement age	-	-

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

As per our report of even date attached

For PDMS And Co.
Firm No. 019621C
Chartered Accountants
Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2024
UDIN : 24099065BKALPT1931



For ARMOUR SECURITY (INDIA) LTD.

For Armour Security India Ltd

Vinod Gupta
(DIRECTOR)
DIN -00530291
Place:
Date:

Subodh Jindal
Chief Financial Officer

Arvind Gupta
(DIRECTOR)
DIN: 02212966
Place:
Date:

Anshu Singh
Company Secretary
M. No: A37015

Related Party Transactions

Key Managerial Person
1. Subodh Jindal Chief Financial Officer
2. Anshu Singh Company Secretary

Directors
1. Arvina Gupta
2. Vinod Gupta

Enterprises where Directors have significant influence

Related Party	Person Interested	Type of Relationship
Vinod Gupta & Sons (HUF)	Mr. Vinod Gupta	Karta
Varm Infrastructure Pvt.Ltd	Director	Associate Company
V G securities	Mr. Vinod Gupta	Proprietor

Relative of Key Managerial Persons and Directors

Name of Relatives	Relationship with Key Managerial Persons/Directors
Arvina Gupta	Relative of director
Mayur Gupta	Relative of director
Bhamesh Gupta	Relative of director

Summary of related party transactions*

Particulars	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs
Transactions		
Director and Key Managerial Remuneration		
Arvina Gupta	37.80	18.00
Vinod Gupta	13.50	18.00
Subodh Jindal	16.00	-
Anshu Singh	6.00	-
	0.30	-
Transaction & Balances with Related Parties		
Loan from Directors and Relatives		
	3.01	40.42
Bhamesh Gupta	-	-
Opening Balance	1.51	-
Received during the year	1.80	-
Repaid during the year	-	-
Closing Balance	3.01	-
Loans and Advances to Directors and Relatives		
	302	114
Arvina Gupta	-	-
Opening Balance	-	-
Given during the year	(39.11)	-
Received during the year	143.23	-
Repaid during the year	(66.42)	-
Closing Balance	45.88	-
Arvina Gupta	-	-
Opening Balance	9.27	-
Given during the year	-	-
Received during the year	-	-
Closing Balance	9.27	-
Vinod Gupta	-	-
Opening Balance	50.84	-
Given during the year	217.50	-
Received during the year	(108.58)	-
Closing Balance	159.85	-
Mayur Gupta	-	-
Opening Balance	-	-
Given during the year	20.00	-
Received during the year	(15.00)	-
Closing Balance	5.00	-
Transactions with Related Parties		
Varm Infrastructure Pvt Ltd	-	-
Opening Balance	10.75	-
Given during the year	0.68	-
Received during the year	-	-
Closing Balance	11.43	-
V G securities	-	-
Opening Balance	-	-
Given during the year	24.91	-
Received during the year	-	-
Closing Balance	24.91	-
Vinod Gupta & Sons (HUF)	-	-
Opening Balance	42.30	-
Given during the year	3.55	-
Received during the year	-	-
Closing Balance	45.85	-
Rent paid/recovered	-	-
Rent paid/recovered to Arvina Gupta	18.00	18.00

In terms of our report attached.

For PDMS and Co.

Firm No. 019621C

Chartered Accountants

Sachin Pathak

Membership No. 099045

Place: Mumbai

Date: 18.04.2024

UDIN : 24099865BKALP55569



For Armour Security (India) Ltd

For ARMOUR SECURITY (INDIA) LTD.

Vinod Gupta

(DIRECTOR)

DN: 005/2024

Place:

Date:

Subodh Jindal

Chief Financial Officer

Arvina Gupta

(DIRECTOR)

DN: 002/2024

Place:

Date:

Anshu Singh

Company Secretary

M. No: A37035

Ratio Analysis					
Sr No:	Ratio	Numerator	Denominator	31st March 2024	31st March 2023
1	Current Ratio	Current Assets	Current Liabilities	1.47	0.96
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.32
3	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	22.09%	55.57%
4	Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA
5	Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	4.12	3.38
6	Trade Payables Ratio	Total Purchases	Average Trade Payables	NA	NA
7	Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	8.99	(58.83)
8	Net Profit Ratio (in %)	Net Profit	Revenue from operations	13.52%	7.24%
9	Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liabilities	28.60%	57.56%
10	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.78%	5.41%
11	Interest Coverage Ratio	Earning before Interest and taxes	Finance Cost	37.84	59.40

