Independent Auditor's Report

To the members of Armee Technology Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Armee Technology Services Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' 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.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Independent Auditor's Report
To the members of Armee Technology Services Private Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Independent Auditor's Report
To the members of Armee Technology Services Private Limited

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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 financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 financial statements.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Independent Auditor's Report

To the members of Armee Technology Services Private Limited

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 Act, 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, based on our audit, 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 as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Independent Auditor's Report
To the members of Armee Technology Services Private Limited

(g) 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 litigation which would have impact on its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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, no funds (which are material either individually or in aggregate) 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.



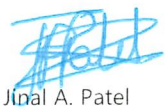
UDIN: 25153599BMJLSI1251

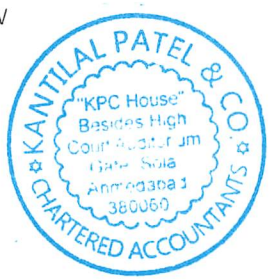
Independent Auditor's Report
To the members of Armee Technology Services Private Limited

(v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W





Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: June 4, 2025

UDIN: 25153599BMJLSI1251

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Armee Technology Services Private Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Armee Technology Services Private Limited)

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

(i) In respect of the Company's Property, Plant and Equipment:

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

(B) The Company does not have intangible assets during the year and hence, reporting under Clause 3(i)(a)(B) is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, 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) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Armee Technology Services Private Limited

(iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Armee Technology Services Private Limited

(x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.

(b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.



UDIN: 25153599BMJLSI1251

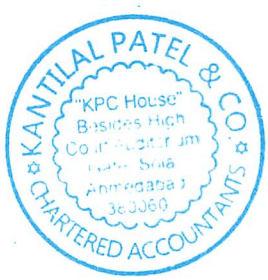
Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Armee Technology Services Private Limited

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W



Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: June 4, 2025

UDIN: 25153599BMJLSI1251

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Armee Technology Services Private Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Armee Technology Services Private Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLSI1251

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Armee Technology Services Private Limited

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

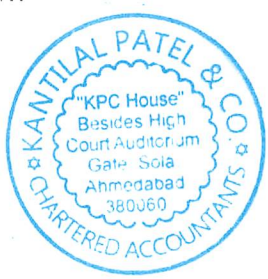
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W





Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: June 4, 2025

UDIN: 25153599BMJLSI1251

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Balance Sheet as on March 31, 2025

(₹ in lakhs)

Particular	Note	As At March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant And Equipment	3(A)	20.26	10.21
Right of Use Asset	3(B)	-	3.24
Financial Assets			
(i) Other Financial Assets	4	7.12	8.92
Deferred Tax Assets	15	21.07	16.36
Non-Current Tax Assets (Net)	5	35.62	43.60
Total Non - Current Assets		**84.07**	**82.33**
Current Assets			
Inventories	6	158.91	154.11
Financial Assets			
(i) Trade receivables	7	1,535.25	1,157.94
(ii) Cash and Cash equivalents	8	6.89	3.16
(iv) Loans	9	243.41	243.57
(v) Other Financial Assets	4	139.99	267.32
Other Current Assets	10	104.34	25.61
Total Current Assets		**2,188.79**	**1,851.71**
Total Assets		**2,272.86**	**1,934.04**
EQUITY AND LIABILITY			
EQUITY			
Equity Share Capital	11	111.00	111.00
Other Equity	12	220.61	183.28
Total Equity		**331.61**	**294.28**
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13(A)	-	-
(ii) Lease Liabilities	13(B)	-	-
Provisions	14	76.21	56.58
Total Non-Current Liabilities		**76.21**	**56.58**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13(A)	265.26	250.05
(ii) Lease Liabilities	13(B)	-	3.73
(iii) Trade Payable			
Total outstanding dues of Micro Enterprises and Small Enterprises	18	8.27	6.27
Total outstanding dues other than Micro Enterprises and Small Enterprises	18	1,436.53	1,112.42
(iv) Other Financial Liabilities	19	52.84	38.79
Provisions	14	1.47	1.18
Other Current Liabilities	17	91.65	170.74
Current Tax Liabilities (Net)	16	9.02	-
Total Current Liabilities		**1,865.04**	**1,583.18**
Total Equity and Liabilities		**2,272.86**	**1,934.04**
The summary of material accounting policies and other explanatory information are an integral part of these financial statements	1 & 2		

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

KANTILAL PATEL & CO. "KPC House" Beside High Court Auditorium Gate Sola Ahmedabad 380060 CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors of
ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

Ami R. Patel
Director
(DIN: 03330034)

Kiritkumar C. Patel
Director
(DIN: 03330047)

Place: Ahmedabad
Date : June 04, 2025

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Statement Of Profit And Loss for the Year Ended March 31, 2025

(₹ in lakhs)

Particular	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	20	2,234.54	2,289.01
Other Income	21	0.93	19.65
Total Income		**2,235.47**	**2,308.66**
Expenses:			
Purchase Of Stock In Trade	22	1,226.76	1,316.57
Changes in Inventory of Stock in Trade	23	-4.80	194.36
Employee Benefits Expense	24	604.33	484.23
Finance Costs	25	29.70	22.40
Depreciation & Amortisation Expenses	3	2.77	5.25
Other Expenses	26	297.87	201.92
Total Expenses		**2,156.63**	**2,224.73**
Profit before Tax		**78.84**	**83.93**
Tax Expenses:			
Current Tax	15	23.05	20.91
Excess Provision of Earlier Year		17.29	(0.31)
Deferred Tax	15	-3.23	(14.66)
Total Tax Expense		**37.11**	**5.94**
Net Profit after Tax		**41.73**	**77.99**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Re-Measurements Gain of Defined Benefit Plans		-5.89	2.89
Income Tax Effect	16	1.48	(0.73)
Total Other Comprehensive Income for the year		-4.41	2.16
Total Comprehensive Income		**37.32**	**80.15**
Earnings Per Share (in ₹) (Face Value of ₹ 10 each, P.Y. ₹ 10 each)	27		
-Basic		3.76	7.03
-Diluted		3.76	7.03

The summary of material accounting policies and other explanatory information are an integral part of these financial statements — 1 & 2

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "KPC House" Besides High Court Auditorium Opp. Sola Ahmedabad 380060

For and on Behalf of Board of Directors of
ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

Ami R. Patel
Director
(DIN: 03330034)

Kiritkumar C. Patel
Director
(DIN: 03330047)

Place: Ahmedabad
Date : June 04, 2025

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

STATEMENT OF CHANGES IN EQUITY

(a) EQUITY SHARE CAPITAL:

(₹ in lakhs)

Particulars	As At March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity Shares of Rs.10/- each, Issued, Subscribed and Fully Paid-up: Outstanding at the beginning of the year	11.10	111.00	11.10	111.00
Equity shares issued during year	-	-	-	-
Equity Shares outstanding at the end of the year	**11.10**	**111.00**	**11.10**	**111.00**

(b) OTHER EQUITY:

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2024		183.28	183.28
Profit for the year	-	41.73	41.73
Other comprehensive income for the year	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	(4.40)	(4.40)
Balance as at March 31, 2025	-	220.61	220.61

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2023	-	103.13	103.13
Profit for the year	-	77.99	77.99
Other comprehensive income for the year			
Re-measurement gain on defined benefit plans (net of tax)	-	2.16	2.16
Balance as at March 31, 2024	-	183.28	183.28

The summary of material accounting policies and other explanatory information are an integral part of these financial statements

Note 1 & 2

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "KPC House" Besides High Court Auditorium Gate Sola Ahmedabad 380060

JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

For and on Behalf of Board of Directors of
ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

Ami R. Patel
Director
(DIN: 03330034)

Kiritkumar C. Patel
Director
(DIN: 03330047)

Place: Ahmedabad
Date : June 04, 2025

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED
CIN: U72100GJ2009PTC058865

Cash Flow Statement for the Year ended on March 31, 2025

(₹ in lakhs)

	Particulars	For the Year Ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from Operating activities**		
	Profit before tax	78.84	83.93
	Adjustment for non cash items :		
	Depreciation	2.77	5.25
	Expected Credit Loss Allowance	0.58	0.88
	Finance charges	23.29	21.39
	Interest Income	(0.34)	(0.21)
	Dividend Income	-	(0.02)
	Trade payables written back	(0.01)	(7.17)
	Operating Profit before working capital changes	**105.13**	**104.05**
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(4.80)	194.36
	Trade receivables	(377.89)	517.34
	Non-Current Loans and Advances	-	195.96
	Current Loans and Advances	0.16	(155.43)
	Other current financial assets	127.33	(183.29)
	Other current assets	(78.73)	2.27
	Other non-current financial assets	-	2.89
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	326.12	(550.69)
	Current Provisions	0.29	1.18
	Other current liabilities	(79.09)	(200.18)
	Non-current provisions	13.74	56.58
	Other current financial Liabilities	12.59	38.79
	Cash generated from operations	**44.85**	**23.83**
	Direct taxes paid	(26.78)	(23.31)
	Net cash generated from / (used in) Operating activities	**18.07**	**0.52**
B	**Cash flow from Investing activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(12.82)	(4.86)
	Redemption of /(Investment in) deposits with Banks (Net)	1.51	0.26
	Interest received	0.64	-
	Dividend Income	-	0.02
	Net cash generated from / (used in) Investing activities	**(10.67)**	**(4.58)**
C	**Cash flow from financing activities**		
	Payment of lease liabilities	(0.70)	(4.45)
	Proceeds / (Repayment) of current borrowings (net)	15.21	159.32
	Finance charges paid	(18.18)	(20.90)
	Proceeds / (Repayment) of non current borrowings (net)	-	(128.81)
	Net cash generated from / (used in) Financing activities	**(3.67)**	**5.17**
	Net Increase / (decrease) in cash and cash equivalents	**3.73**	**1.11**
	Cash and Cash Equivalents at the beginning of the year	3.16	2.07
	Cash and Cash Equivalents at the end of the year	**6.89**	**3.16**

	Cash and Cash Equivalents consists of :		
	(a) Cash in hand	1.35	0.76
	(b) Balances with banks		
	- In current account	5.54	2.40
		6.89	**3.16**

Note 1: The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cashflows".
Note 2: Cash and bank balances consist of Cash and cash equivalents - which includes cash on hand, balances with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.



Note 3: Change in liability arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash Flow	Other changes	As at March 31, 2025
Non-current borrowings	-	-	-	-
Current borrowings	250.05	15.21	-	265.26
Interest Paid	-	(18.18)	19.64	1.46
Lease liabilities	3.73	(0.70)	-3.03	-
Total	**253.78**	**(3.67)**	**16.61**	**266.72**

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash Flow	Other changes	As at March 31, 2024
Non-current borrowings	128.81	(128.81)	-	-
Current borrowings	90.73	159.32	-	250.05
Interest Paid	-	(20.90)	20.90	-
Lease liabilities	7.68	(4.45)	0.50	3.73
Total	**227.22**	**5.16**	**21.40**	**253.78**

The summary of material accounting policies and other explanatory information are an integral part of these financial statements Note 1 & 2

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "KPC House" Besides High Court Auditorium Gate Sola Ahmedabad 380060

For and on Behalf of Board of Directors of
ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

Ami R. Patel
Director
(DIN: 03330034)

Kiritkumar C. Patel
Director
(DIN: 03330047)

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

Material Accounting Policies to Financial Statements

1 a Corporate information

Established in 2003, ArMee Technology Services Private Limited is a leading IT Infrastructure and System Integrator company focused on Government, PSU, BFSI, and Education Projects in IT and ITES. Our commitment to technical excellence, reliability, and professional service has earned us a stellar reputation for customer satisfaction and long - lasting relationships. Headquartered in Ahmedabad, Gujarat, Company has presence across 14+ locations in India, ensuring seamless service and support regardless of client location. Our mission is to exceed customer expectations by delivering innovative and customized IT solutions.

The Board of directors approved the financials statements for the year ended March 31, 2025 and authorised for issue on June 04, 2025.

b Basis of Preparation of Financial Statements

Compliance with Ind-AS

(i) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the financial statements have been followed. These financial statements are separate financial statements of the Company. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

(ii) Certain comparative figures appearing in these financial statements have been restated and/ or reclassified to better reflect the nature of those items.

(iii) The financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000) as per the requirement of Schedule III, unless otherwise stated.

2 Significant accounting policies

a Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

b Property, plant and equipment

The Company has elected to regard previous GAAP carrying values of Property, plant and equipment as deemed cost at the date of transition to Ind AS.

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

The initial cost of property, plant and equipment comprises its purchase price, non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The Company reviews the residual value and useful life of an asset at least at each financial year-end and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Material Accounting Policies to Financial Statements

c **Borrowing costs**
Borrowing costs directly/generally attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

d **Inventories**
Inventories are stated at lower of cost or net realisable value.

Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

e **Foreign Currency Translation**

Functional and Presentation Currency

The financial statements are presented in Indian Rupees and are rounded to two decimal places of Lakhs which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

f **Revenue recognition from sale of products and services**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

The performance obligation in case of service is satisfied over a period of time. Income in respect of service contracts, which are generally in the nature of providing maintenance and support services, are recognised in statement of profit and loss on straight line basis over the period of the performance obligation.

g **Other Income**
Interest income
Interest income on financial assets is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

h **Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

Financial assets
Subsequent Measurement
Financial Assets are subsequently carried at amortized cost using the effective interest method.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



Material Accounting Policies to Financial Statements

Financial liabilities

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i **Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Company's that share similar credit risk characteristics.

j **Right-of-use assets and lease liabilities**

As a lessee

Classification of lease:

The Company's leased asset consist of leases for building only. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement of right-of use assets:

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Subsequent measurement of right-of-use asset:

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

k **Cash and bank balances**

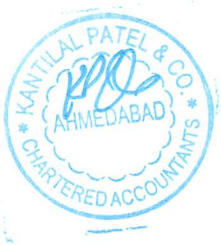
Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

l **Cash Flow Statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

(i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
(ii) non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
(iii) all other items for which the cash effects are investing or financing cash flows



Material Accounting Policies to Financial Statements

m Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post-Employment Benefits:

1. Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

2. Defined Benefit Plans:

The Employee's Gratuity Fund Scheme and compensated absences is Company's defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligations under the defined benefit plans, to recognise the obligation on net basis.

Gains or losses on the curtailment or settlement of any defined benefits plans are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

(iii) Long Term Employee Benefits:

The employees' long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the full value of plan assets is reduced from the gross obligation to recognise the obligation on the net basis.

n Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

o Contract Balances

(i) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section i Impairment.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Material Accounting Policies to Financial Statements

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section h Financial instruments – initial recognition and subsequent measurement.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

p Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

q Key Accounting Estimates and Judgments

The preparation of the Company's Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(iii) Defined Benefit Obligation

The costs of providing pensions and other post employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED
CIN: U72100GJ2009PTC058865
Notes to the Financial Statements

Material Accounting Policies to Financial Statements

r **Recent Accounting Pronouncements:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, effective from April 1, 2024. The Company has assessed these amendments and determined that they do not have any significant impact on its financial statements.

On May 07, 2025, MCA notified the amendment in Ind AS 21-The Effects of Changes in Foreign Exchange Rates. These amendments aim to provide guidance on assessing whether a currency is exchangeable and on estimating the spot exchange rate when exchangeability is lacking. The amendments are effective from annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statement.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED
CIN: U72100GJ2009PTC058865
Notes to the Financial Statements

3(A). PROPERTY, PLANT AND EQUIPMENT (REFER NOTE NO. 2.b)

(₹ in lakhs)

Particulars	Office Equipment	Vehicles	Furniture and Fixtures	Electrical Fitting	Computers	Total
Gross Carrying Amount						
As at April 01, 2023	2.06	4.93	6.99	0.02	0.42	14.42
Additions	-	-	4.86	-	-	4.86
Disposals/Discards	-	-	-	-	-	-
As at March 31, 2024	**2.06**	**4.93**	**11.85**	**0.02**	**0.42**	**19.28**
Additions	3.32	-	9.00	0.23	0.27	12.82
Disposals/Discards	-	-	-	-	-	-
As at March 31, 2025	**5.38**	**4.93**	**20.85**	**0.25**	**0.69**	**32.10**
Depreciation						
As at April 01, 2023	1.26	4.93	1.20	0.02	0.28	7.69
Charge for the year	0.20	-	1.12	-	0.06	1.38
Disposals/Discards	-	-	-	-	-	-
As at March 31, 2024	**1.46**	**4.93**	**2.32**	**0.02**	**0.34**	**9.07**
Charge for the year	0.58	-	2.05	0.02	0.12	2.77
Disposals/Discards	-	-	-	-	-	-
As at March 31, 2025	**2.04**	**4.93**	**4.37**	**0.04**	**0.46**	**11.84**
Net Carrying Value						
As at March 31, 2025	**3.34**	**-**	**16.48**	**0.21**	**0.23**	**20.26**
As at March 31, 2024	**0.60**	**-**	**9.53**	**-**	**0.08**	**10.21**

3(B). RIGHT OF USE ASSETS (REFER NOTE NO. 2.j)

(₹ in lakhs)

Particulars	Office Building	Total
Gross Carrying Amount		
As at April 01, 2023	10.98	10.98
Additions	-	-
Terminations	-	-
As at March 31, 2024	**10.98**	**10.98**
Additions	-	-
Terminations	(10.98)	(10.98)
As at March 31, 2025	**-**	**-**
Depreciation		
As at April 01, 2023	3.87	3.87
Charge for the year	3.87	3.87
Terminations	-	-
As at March 31, 2024	**7.74**	**7.74**
Charge for the year	-	-
Terminations	(7.74)	(7.74)
As at March 31, 2025	**-**	**-**
Net Carrying Value		
As at March 31, 2025	**-**	**-**
As at March 31, 2024	**3.24**	**3.24**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

4. OTHER FINANCIAL ASSETS

A. NON CURRENT

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
	[Unsecured considered good unless otherwise stated] (At Amortised Cost)		
(a)	Security deposits	5.37	5.37
(b)	Bank deposits with more than 12 months maturity	1.74	3.25
(c)	Interest accrued on fixed deposits	0.01	0.30
Total other non current financial assets		**7.12**	**8.92**

B. CURRENT

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
	[Unsecured considered good unless otherwise stated] (At Amortised Cost)		
(a)	Security deposits	13.98	10.13
(b)	Interest accrued on fixed deposits	-	-
(c)	Contract Assets - Amount due from customers (Unbilled Revenue)	126.01	257.19
Total other current financial assets		**139.99**	**267.32**

5.Non Current Tax Asset (Net)

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Advance income tax (net of provision)	35.62	43.60
Total non current tax assets		**35.62**	**43.60**



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

6. INVENTORIES

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Stock in Trade	158.91	154.11
Total Inventories		**158.91**	**154.11**

7. TRADE RECEIVABLES

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	1,535.70	1,158.39
(c)	Significant increase in credit risk	-	-
(d)	Credit Impaired	-	-
		1,535.70	**1,158.39**
Less:	Expected credit loss allowance	0.45	0.45
Total trade receivables		**1,535.25**	**1,157.94**

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on company policy and ageing of the receivables that are due.

(i) Movement in allowance for credit losses of receivables is as below:

(₹ in lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.45	-
Charge in statement of profit and loss	0.58	0.89
Release to statement of profit and loss	-	-
Utilised during the year	-0.58	(0.44)
Balance at the end of the year	0.45	**0.45**

Ageing of trade receivables as at March 31, 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	-	1,495.72	1.09	26.80	1.76	10.33	1,535.70
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,495.72	1.09	26.80	1.76	10.33	1,535.70
Less : Expected credit loss allowance	-	-	-	-	-	-	0.45
Total	**-**	**1,495.72**	**1.09**	**26.80**	**1.76**	**10.33**	**1,535.25**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

Ageing of trade receivables as at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	-	1,106.50	22.35	5.78	17.70	6.06	1,158.39
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,106.50**	**22.35**	**5.78**	**17.70**	**6.06**	**1,158.39**
Less : Expected credit loss allowance	-	-	-	-	-	-	0.45
Total	**-**	**1,106.50**	**22.35**	**5.78**	**17.70**	**6.06**	**1,157.94**

Note : No trade or other receivables are due from director or other officers of the Company either severally or jointly with any other person.

8. CASH & CASH EQUIVALENT

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Cash in hand	1.35	0.76
(b)	Balances with banks		
	- In current account	5.54	2.40
Total cash & cash equivalent		6.89	**3.16**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED
CIN: U72100GJ2009PTC058865
Notes to the Financial Statements

9. Loans (Current)

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Loan to Employees	1.38	1.54
(b)	Other Loans and Advances	242.03	242.03
Total Current Loans		**243.41**	**243.57**

10. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
	[Unsecured considered good unless otherwise stated]		
(a)	Advance to suppliers	0.95	0.44
(b)	Prepaid Expense	79.94	1.72
(c)	Others	23.45	23.45
Total current other assets		**104.34**	**25.61**

11. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Authorised		
12,10,000 Equity Shares of Rs. 10/- each	121.00	121.00
Issued, Subscribed and Paid Up		
11,10,000 Equity Shares of Rs. 10/- each fully paid	111.00	111.00

Terms/rights attached to equity shares

1. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of shareholders, except in case on interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding, after distribution of all preferential amounts.

2. As at March 31, 2025, the Company is a wholly-owned subsidiary of Armee Infotech Limited, which holds 100% of the Company's issued share capital.

3. The Company has not issued any shares for consideration other than cash or bought back during the period of five years immediately preceding the reporting date. Further, there are no bonus shares issued during the period of 5 years immediately preceding the reporting date.

4. Details of share holders holding more than 5% of shares in the company

Sr No	Name of the share holder	As At March 31, 2025		As at March 31,2024	
		Nos	%	Nos	%
1	Armee Infotech Limited (Formerly Armee Infotech Private Limited)	11,10,000	100.00%	11,10,000	100.00%
		11,10,000	**100.00%**	**11,10,000**	**100.00%**



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

11. EQUITY SHARE CAPITAL (Contd.)

4. Details of share held by promoters / promoters group at the end of the year:

Sr No	Name of the share holder	As At March 31, 2025			As at March 31, 2024		
		No of Shares	% of holding	% change	No of Shares	% of holding	% change
	Promoters/Promoters Group						
1	Armee Infotech Limited (Formerly Armee Infotech Private Limited)	11,10,000	100.00%	0%	11,10,000	100.00%	614.29%
2	Ami R Patel	-	0.00%	0%	-	0.00%	-100.00%
3	Kiritbhai C.Patel	-	0.00%	0%	-	0.00%	-100.00%
4	Minaxi Patel	-	0.00%	0%	-	0.00%	-100.00%
5	Ridhish Patel	-	0.00%	0%	-	0.00%	-100.00%
	Total	**11,10,000**	**100.00%**		**11,10,000**	**100.00%**	**614.29%**

12. OTHER EQUITY

a) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

(₹ in lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Opening Balance	183.28	103.13
Add: Profit for the year	41.73	77.99
Add: Other Comprehensive Income		
Re-measurement gain on defined benefit plans (net of tax)	(4.40)	2.16
Closing Balance	**220.61**	**183.28**



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

13(A). FINANCIAL LIABILITIES - CURRENT BORROWINGS

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
Secured			
(a)	Cash credit	175.00	181.33
(b)	Current maturities of long term borrowings		
	(i) Equipment / Vehicle loans	-	1.02
Total secured borrowings		**175.00**	**182.35**
Unsecured			
(a)	Others	90.26	67.70
Total unsecured borrowings		**90.26**	**67.70**
Total current borrowings		**265.26**	**250.05**

The maturity profile of Company's borrowings is as below: (₹ in lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Not later than one year or on demand	265.26	250.05
Later than one year but not two years	-	-
Later than two years but not three years	-	-
Later than three years but not four years	-	-
Later than four years but not five years	-	-
More than five years	-	-
Total	**265.26**	**250.05**

Note 1: Cash Credit facilities carrying 11% is secured by hypothecation of Stocks, trade receivables, Plant and Machinery of the company and personal guarantee extended by Promoter Director of the company.

Note 2: The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 3: Equipment/vehicle loans taken from banks and others are secured against Against Hypothecation of Vehicle.

13(B). LEASE LIABILITIES- CURRENT

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Lease liabilities	-	3.73
Total current lease liabilities		**-**	**3.73**

C. MOVEMENT OF LEASE LIABILITIES

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Opening Balance	3.73	3.95
(b)	Add: Lease liability recognised during the year	-	-
(c)	Add: Interest accrued on lease liability	0.20	0.50
(d)	Less: Payment of Lease liabilities/reversal of lease liabilities	(3.93)	(0.72)
Closing Balance		**-**	**3.73**

D. The following are the amounts recognised in profit or loss:

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Depreciation and Amortisation Expenses	-	3.87
(b)	Interest expense on lease liabilities	0.20	0.50
(c)	Expense relating to short-term leases	43.13	22.94
Total		**43.33**	**27.31**

14. PROVISIONS

A. NON CURRENT

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Provision for employee benefits (Refer note no.29)		
	- Gratuity	76.21	56.58
Total non-current provisions		**76.21**	**56.58**

B. CURRENT

(₹ in lakhs)

Particulars		As At March 31, 2025	As at March 31, 2024
(a)	Provision for employee benefits (Refer note no.29)		
	- Gratuity	1.47	1.18
		-	
Total current provisions		**1.47**	**1.18**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

15. DEFERRED TAX

A. Movement in deferred tax assets and liabilities for the year ended March 31, 2025 :-

(₹ in lakhs)

Particulars	Balance as at April 01, 2024	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive	Recognized in equity	Balance as at March 31, 2025
Deferred tax assets:					
Liability on Disallowance u/s 43B of Income Tax Act	14.54	3.53	1.48	-	19.55
Property plant and equipment and intangible assets	1.58	(0.17)	-	-	1.41
ECL provision	0.11	-	-	-	0.11
Lease Liability	0.94	(0.94)	-	-	-
Total deferred tax assets	**17.17**	**2.42**	**1.48**	**-**	**21.07**
Deferred tax liabilities:					
Right of Use Asset	0.81	(0.81)	-	-	-
Total deferred tax liabilities	**0.81**	**(0.81)**	**-**	**-**	**-**
Net deferred tax (assets) / liabilities	**(16.36)**	**(3.23)**	**1.48**	**-**	**(21.07)**

B. Movement in deferred tax assets and liabilities for the year ended March 31, 2024 :-

(₹ in lakhs)

Particulars	Balance as at April 01, 2023	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Recognized in equity	Balance as at March 31, 2024
Deferred tax assets:					
Liability on Disallowance u/s 43B of Income Tax Act		15.27	(0.73)		14.54
Property plant and equipment and intangible assets	2.29	(0.71)		-	1.58
ECL provision		0.11			0.11
Lease Liability	1.93	(0.99)	-	-	0.94
Total deferred tax assets	**4.22**	**13.68**	**(0.73)**	**-**	**17.17**
Deferred tax liabilities:					
Right of Use Asset	1.79	(0.98)	-	-	0.81
Total deferred tax liabilities	**1.79**	**(0.98)**	**-**	**-**	**0.81**
Net deferred tax (assets) / liabilities	**(2.43)**	**(14.66)**	**(0.73)**	**-**	**(16.36)**

(i) Income Tax Recognised in the statement of Profit and Loss

Particulars	As At March 31, 2025	As at March 31, 2024
Current Tax	23.05	20.91
Excess Provision of Earlier Year	17.29	(0.31)
Total Current Tax	**40.34**	**20.60**
Deferred Tax		
Deferred Tax	(3.23)	(14.66)
Total Deferred Tax	**(3.23)**	**(14.66)**
Total Tax expenses/ Benefits	**37.11**	**5.94**
Effective Rax Rate	**47.07%**	**7.08%**
Remeasurements of the defined benefit plans	(5.89)	2.89

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

(₹ in lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Profit before tax for the year	78.84	83.93
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Tax using the Company's domestic tax rate (A)	**19.84**	**21.12**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax		
Difference of Liability on Disallowance u/s 43B of Income Tax Act	-	15.27
Other incomes/expense exempt from tax/ Items not deductible	(0.79)	
Others	(17.29)	(0.09)
Total adjustments (B)	**(18.08)**	**15.18**
Total income-tax expense (A+B)	**37.92**	**5.94**

16. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	9.02	-
Total Current Tax Liabilities	**9.02**	**-**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

17. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particular	As At March 31, 2025	As at March 31, 2024
(a) Statutory dues	36.91	16.67
Contract Liabilities		
(a) Advances received from customers (Contract Liabilities)	48.74	154.07
(b) Unearned and Deferred Revenue	6.00	-
Total other current liabilities	**91.65**	**170.74**

18. TRADE PAYABLES

(₹ in lakhs)

Particular		As At March 31, 2025	As at March 31, 2024
(a)	Total outstanding dues of micro enterprises and small enterprises	1,397.10	6.27
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	47.70	1,112.42
Total Trade Payables		**1,444.80**	**1,118.69**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

(₹ in lakhs)

Particular		As At March 31, 2025	As at March 31, 2024
(a)	The principal amount remaining unpaid to supplier as at the end of the year	1,397.10	6.27
(b)	The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of trade payables period ended March 31, 2025 (₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,388.84	8.27	-	-	-	1,397.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	23.23	0.08	0.16	-	23.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,388.84**	**31.50**	**0.08**	**0.16**	**-**	**1,420.58**
Add: Unbilled Dues		-	-	-	-	24.22
Total	**1,388.84**	**31.50**	**0.08**	**0.16**	**-**	**1,444.80**



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

Ageing of trade payables as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	6.27	-	-	-	-	6.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,099.20	1.09	1.91	-	9.05	1,111.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,105.47**	**1.09**	**1.91**	**-**	**9.05**	**1,117.52**
Add: Unbilled Dues		-	-	-	-	1.17
Total	**1,105.47**	**1.09**	**1.91**	**-**	**9.05**	**1,118.69**

19. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particular	As At March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due	1.46	-
(b) Other Liabilities	51.38	38.79
Total other current financial liabilities	52.84	38.79

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED
CIN: U72100GJ2009PTC058865
Notes to the Financial Statements

20. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Sale of products	1,240.66	1,289.47
(b)	Sale of Service		
	- Commission Income	-	193.38
	- Installation Charges	86.65	41.66
	- Support Service Income	907.23	764.50
Total revenue from operations		**2,234.54**	**2,289.01**

Assets and liabilities related to contracts with customers

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade receivable	1,535.25	1,157.94
Contract liabilities (Advance from customers)	48.74	154.07

Set out below is the amount of revenue recognised from:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	154.07	344.22
Revenue recognised that was included in opening contract liability	154.05	298.62

Changes in contract assets are as follows

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	257.19	82.01
Invoices raised that were included in the contract assets balance at the beginning of the year	(257.19)	(82.01)
Increase due to revenue recognised during the year, excluding amounts billed during the year	126.01	257.19
Balance at the end of the year	**126.01**	**257.19**

Changes in unearned and deferred revenue are as follows:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	-	-
Revenue recognised that was included in the contract liability balance	-	-
Increase due to invoicing during the year, excluding amounts	6.00	-
Balance at the end of the year	**6.00**	**-**

Reconciliation of revenue recognised in Statement of profit and loss with contract price

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract price	2,243.70	2,299.30
Less: Discount, rebates and credits	9.16	10.29
Revenue from operations	**2,234.54**	**2,289.01**

There are no remaining performance obligations unsatisfied (or partially unsatisfied) as of the end of reporting period.

Changes in contract assets are as follows

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	257.19	82.01
Invoices raised that were included in the contract assets balance at the beginning of the year	(257.19)	(82.01)
Increase due to revenue recognised during the year, excluding amounts billed during the year	126.01	257.19
Balance at the end of the year	**126.01**	**257.19**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

Timing of Revenue Recognised

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue Recognised at a point of time	2,000.36	2,081.23
Revenue Recognised over the time	234.18	207.78
Revenue from contract with Customer	**2,234.54**	**2,289.01**

21. OTHER INCOME

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Interest income on -		
	(i) Term Deposit with Bank	0.34	0.21
	(ii) Others	-	10.90
(b)	Dividend Income	-	0.02
(c)	Trade payables written back	0.01	7.17
(d)	Miscellaneous Income	0.58	1.35
Total other income		**0.93**	**19.65**

22. PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Traded Goods	1,226.76	1,316.57
Total purchase of Traded Goods		**1,226.76**	**1,316.57**

23. CHANGES IN INVENTORY STOCK OF TRADE

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the end of the year			
(a)	Stock in Trade	158.91	154.11
Inventories at the beginning of the year			
(a)	Stock in Trade	154.11	348.47
Total changes in stock in trade		**(4.80)**	**194.36**

24. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Salaries and wages	553.01	393.22
(b)	Contribution to provident and other funds	51.32	89.54
(c)	Staff welfare expenses	-	1.47
Total employee benefit expenses		**604.33**	**484.23**

25. FINANCE COSTS

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Interest expense on:		
	(i) Vehicle Loan	0.04	0.18
	(iii) Cash Credit	19.80	14.02
	(v) Income Tax	3.25	-
	(vi) Lease Liability	0.20	0.50
	(vii) Others	-	1.00
(b)	Bank charges	6.41	6.70
Total finance cost		**29.70**	**22.40**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

26. OTHER EXPENSES

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Rent Expense	43.13	22.94
(b)	Repairs to		
	(i) Building	-	-
	(ii) Others	14.07	12.07
(c)	Payment to auditors	2.83	2.78
(d)	Consultancy Charges	20.11	18.95
(e)	Travelling Expense	91.89	66.79
(f)	Courier & Postage Exp	14.24	11.70
(g)	Debit Balance W/Off	-	10.30
(h)	Installation Expense	58.70	20.90
(i)	Insurance Expense	7.14	5.49
(j)	Office Expense	12.32	6.80
(k)	Power & Fuel Expenses	3.46	1.98
(l)	Purchase Related to Service Income	-	-
(m)	Rates & Taxes	20.31	1.88
(n)	Service Charges	2.75	2.50
(o)	Stationery & Printing Exp.	2.90	2.59
(p)	Miscellaneous expenses	3.44	13.37
(q)	Expected credit loss for trade receivables	0.58	0.88
Total other expenses		**297.87**	**201.92**

Payment to auditors		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	As auditor:		
	(i) Audit fee	1.20	1.15
	(ii) Tax audit fee	1.08	0.88
(b)	In other capacity:		
	(i) Taxation & other matters	0.55	0.75
Total		**2.83**	**2.78**

27. Earnings per Equity Share (EPS)

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Profit after tax attributable to equity share holders for basic and diluted EPS	41.73	77.98
(b)	Weighted average no. of equity shares outstanding during the period/year for basic and dilutive EPS	11.10	11.10
(c)	Basic and diluted earnings per share (in ₹)	3.76	7.03
(d)	Nominal value per Share (in ₹)	10.00	10.00

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED
CIN: U72100GJ2009PTC058865
Notes to the Financial Statements

28. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19

(I) Defined benefit plans: :

A. Amount recognised in the Balance Sheet

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	As at March 31, 2024
(a) Present Value of Plan Liabilities	77.68	57.76
(b) Fair Value of Plan Assets	-	-
Net Plan Liability/ (Asset)	**77.68**	**57.76**

B. Movements in Plan Liabilities

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	57.75	49.03
(a) Interest Cost	4.17	3.68
(b) Current Service Cost	9.87	7.93
(c) Past Service Cost	-	-
(d) Liability Transferred In/ Acquisitions	-	-
(e) (Liability Transferred Out/ Divestments)	-	-
(f) (Gains)/ Losses on Curtailment	-	-
(g) (Liabilities Extinguished on Settlement)	-	-
(h) (Benefit Paid Directly by the Employer)	-	-
(i) (Benefit Paid From the Fund)	-	-
(j) The Effect Of Changes in Foreign Exchange Rates	-	-
(k) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(l) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.64	2.15
(m) Actuarial (Gains)/Losses on Obligations - Due to Experience	3.25	(5.04)
Present Value of Benefit Obligation at the End of the Year	**77.68**	**57.75**

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	As at March 31, 2024
(a) Current Service Cost	9.87	7.93
(b) Net Interest Cost	4.17	3.68
(c) Past Service Cost	-	-
(d) (Expected Contributions by the Employees)	-	-
(e) (Gains)/Losses on Curtailments And Settlements	-	-
(f) Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss	**14.04**	**11.61**
(a) Actuarial (Gains)/Losses on Obligation For the year	5.89	(2.89)
(b) Return on Plan Assets, Excluding Interest Income	-	-
(c) Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**5.89**	**(2.89)**

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	Year Ended March 31, 2025	As at March 31, 2024
Financial Assumptions		
(a) Expected Return on Plan Assets	N.A.	N.A.
(b) Rate of Discounting	6.94%	7.21%
(c) Rate of Salary Increase	7.00%	7.00%
(d) Rate of Employee Turnover	2.00%	2.00%
Demographic Assumptions	Published rates under the Indian Assured Lives Mortality (2012-14)	

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

E. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in lakhs)

Particulars			Year Ended March 31, 2025	As at March 31, 2024
(a)	Discount Rate			
	-	Increase by 100 bps	(9.15)	(6.97)
	-	Decrease by 100 bps	11.01	8.40
(b)	Salary Escalation Rate			
	-	Increase by 100 bps	10.90	8.34
	-	Decrease by 100 bps	9.22	(7.04)
(c)	Attrition Rate			
	-	Increase by 100 bps	(0.35)	(0.02)
	-	Decrease by 100 bps	0.37	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

F. The defined benefit obligations shall mature after year end as follows:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	As at March 31, 2024
1st Following Year	1.25	1.18
2nd Following Year	1.36	1.28
3rd Following Year	1.49	1.41
4th Following Year	1.64	1.53
5th Following Year	6.55	4.89
Year 6 To 10	20.13	19.88
Year 11 and thereafter	161.55	152.97

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(II) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 51.32 Lakhs [31st March, 2024: ₹ 89.54 Lakhs and included in note no. 24 "Employee benefits expense".



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

29. RELATED PARTY TRANSACTIONS

The company's related parties principally consist of its associates, Key managerial personnel and relatives thereto . The company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.
The following tables summarises related party transactions and balances included in the financial statements of the Company for the year ended March 31, 2025 and March 31, 2024 as required by Indian Accounting Standard - 24 "Related Parties Disclosures":

A. Name of Related Parties and Relationship

Name of the related party	Relationship
Ami Ridhish Patel	Director
Kiritkumar Chimanbhai Patel	Director
Ridhish Kiritbhai Patel	Close Member of Key Managerial Personnel
Nehal Desai	Close Member of Key Managerial Personnel
Arrow Power Tech Private Limited	Enterprise significantly influenced by close member of Key managerial Personnel
Communifi Technologies LLP	Enterprise significantly influenced by close member of Key managerial Personnel
Stratacon Business Advisory LLP	Enterprise significantly influenced by close member of Key managerial Personnel
Armee Infotech Limited (Formerly known as Armee Infotech Private Limited)	Holding Company

B. Transactions during the Year with Related Parties mentioned in (a) above, in

(₹ in lakhs)

	Transaction		Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Close member of Key managerial Personnel	Holding Company	Total
a)	**Purchase/Services**						
	(i) Armee Infotech Limited *		-	-	-	22.57	22.57
		P.Y	-	-	2.99	1.70	4.69
	(ii) Arrow Power Tech Limited		-	-	0.24	-	0.24
		P.Y	-	-	1,214.09	-	1,214.09
b)	**Sale**						
	(i) Armee Infotech Limited *		-	-	-	274.85	274.85
		P.Y	-	-		299.26	299.26
	(ii) Arrow Power Tech Limited		-	-	1,184.01	-	1,184.01
		P.Y	-	-	0.01	-	0.01
	(iii) Communifi Technologies LLP		-	-	0.05	-	0.05
		P.Y	-	-	-	-	-
c)	**Salary**						
	(i) Nehal Desai		-	4.86	-	-	4.86
		P.Y	-	3.82	-	-	3.82
	(ii) Ami Ridhish Patel		52.00	-	-	-	52.00
		P.Y	8.67	-	-	-	8.67
d)	**Rent**						
	(i) Ami Ridhish Patel		0.70	-	-	-	0.70
		P.Y	4.20	-	-	-	4.20
	(ii) Nehal Desai		-	1.44	-	-	1.44
		P.Y	-	-	-	-	-
	(iii) Ridhish Kiritbhai Patel			5.50			5.50
		P.Y	-	-	-	-	
e)	**Loans Taken**						
	(i) Ami Ridhish Patel		22.21	-	-	-	22.21
		P.Y	4.60	-	-	-	4.60
	(ii) Kiritkumar Chimanbhai Patel		0.29	-	-	-	0.29
		P.Y	-	-	-	-	-
f)	**Repayment of Loan taken**						
	(i) Ridhish Kiritbhai Patel		-	-	-	-	-
		P.Y	-	0.66	-	-	0.66
	(ii) Kiritkumar Chimanbhai Patel		-	-	-	-	-
		P.Y	69.12	-	-	-	69.12
	(i) Ami Ridhish Patel		0.29				0.29
		P.Y	-	-	-	-	-

* * ArMee Infotech Limited became holding company on October 10, 2023.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

C. Balances outstanding as at the year end:

(₹ in lakhs)

	Transaction		Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Close member of Key managerial Personnel	Holding Company	Total
(a)	Amount Payable						
	(1) Purchase						
	(i) Armee Infotech Limited		-	-	-	7.24	7.24
		P.Y	-	-	-	-	-
	(ii) Arrow Power Tech Limited		-	-	0.28	-	0.28
		P.Y	-	-	1,090.87	-	1,090.87
	(2) Loan Taken						
	(i) Ami Ridhish Patel		72.00	-	-	-	72.00
		P.Y	40.08	-	-	-	40.08
	(ii) Ridhish Kiritbhai Patel		-	7.65	-	-	7.65
		P.Y	-	1.00	-	-	1.00
	(iii) Kiritkumar Chimanbhai Patel		10.61	-	-	-	10.61
		P.Y	0.33	-	-	-	0.33
	(3) Advance received						
	(i) Armee Infotech Limited		-	-	-	47.26	47.26
		P.Y	-	-	-	152.82	152.82
	(4) Salary Payable						
	(i) Ami Ridhish Patel		4.33	-	-	-	4.33
		P.Y	-	-	-	-	-
	(ii) Nehal Desai		-	0.41	-	-	0.41
		P.Y	-	0.33	-	-	0.33
(b)	Amount Receivable						
	(1) Sales						
	(i) Armee Infotech Limited		-	-	-	62.87	62.87
		P.Y	-	-	-	200.55	200.55
	(ii) Arrow Power Tech Limited		-	-	1,357.27	-	1,357.27
		P.Y	-	-	0.25	-	0.25
	(iii) Communifi Technologies LLP				0.05	-	0.05
		P.Y	-	-	-	-	-
	(iv) Stratacon Business Advisory LLP				10.00	-	10.00
		P.Y			-	-	-

Notes

1 No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above

2 The transaction with related parties are made on terms equivalent to those that prevail in

3 The company has obtained secured and unsecured borrowing from Bank and other financial institutions. Personal guarantee amounted to Rs 175.00 Lakhs (P.Y. 181.33 Lakhs) is given by Key managerial personal and their relative.

D. Compensation to Key Managerial Personnel of the Company:

(₹ in lakhs)

Nature of Benefits	Year Ended March 31, 2025	As at March 31, 2024
(a) Short-term Employee Benefits	52.00	8.67
(b) Post-employment Gratuity Benefits *	1.09	-
Total	**53.09**	**8.67**

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (b) above.



ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

30. Financial Ratios

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (%)	Reason for variance
(a) Current ratio (in times)	[Current assets]	[Current liabilities]	1.17	1.17	0.34%	-
(b) Debt equity ratio (in times)	[Total borrowings:- Non-current borrowings + Current borrowings]	[Total equity:- Equity share capital + Other equity]	0.80	0.86	(7.24%)	-
(c) Debt service coverage ratio (in times)	[Earnings available for debt service:- Net profit after tax + Depreciation & amortisation expense + Finance costs+Loss on sale of fixed assets- Profit on sale of fixed assets]	Debt service:- [Finance costs + Scheduled principal repayments (excluding prepayments) during the period for non- current Debts+Lease repayment]	2.42	4.51	(46.45%)	The reduction in the debt service coverage ratio is primarily due to a decrease in EBIT
(d) Return on equity (%)	[Net profit after tax]	[Average shareholder's equity:- Equity: Share capital + Other equity]	13.33%	30.68%	(56.54%)	The reduction in the return on equity is primarily due to a decrease in Net Profit after Tax
(e) Inventory turnover ratio	[Revenue from operation]	[Average inventory]	14.28	9.11	56.74%	Decrease is primarily attributable to reduction in decrease in revenue from operations
(f) Trade receivables turnover ratio	[Revenue from operations]	[Average trade receivables]	1.66	1.62	2.71%	
(g) Trade payables turnover ratio	[Purchases]	[Average trade payable]	0.96	0.94	1.60%	
(h) Net capital turnover ratio	[Revenue from operations]	[Working capital:- Current assets - Current liabilities]	6.90	8.52	(19.03%)	
(i) Net profit ratio (%)	[Net profit after tax]	[Turnover:- Revenue from operations]	1.87%	3.41%	(45.19%)	Decrease is primarily attriuatble to to lower profitability, primarily driven by reduced margin in sales
(j) Return on capital employed (%)	[Profit before tax and Finance costs:- Profit before taxes +/(-) exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income]	[Capital employed:- Equity share capital + Non current borrowings + Current borrowings +Deferred tax liabilities]	32.73%	35.68%	(8.27%)	
(k) Return on investment (%)	Income generated from invested funds	(Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	NA	NA	NA	NA

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

31. Financial instruments

Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	1,535.25	1,535.25
Cash and cash equivalents	-	-	6.89	6.89
Investments	-	-	-	-
Loans	-	-	243.41	243.41
Other financial assets	-		147.11	147.11
Total	-	-	**1,932.66**	**1,932.66**
Financial liabilities				
Borrowings	-	-	265.26	265.26
Trade payables	-	-	1,444.80	1,444.80
Other financial liabilities	-	-	52.84	52.84
Total	-	-	**1,762.90**	**1,762.90**

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	1,157.94	1,157.94
Cash and cash equivalents	-	-	3.16	3.16
Investments	-	-	-	-
Loans	-	-	243.57	243.57
Other financial assets	-	-	276.24	276.24
Total	-	-	**1,680.91**	**1,680.91**
Financial liabilities				
Borrowings	-	-	250.05	250.05
Trade payables	-	-	1,118.69	1,118.69
Other financial liabilities	-	-	38.79	38.79
Total	-	-	**1,407.53**	**1,407.53**

Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

32. Capital risk management

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended March 31, 2025 and 31st March, 2024.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt	265.26	250.05
Equity	331.61	294.28
Debt - Equity Ratio	0.80	0.85

Note

(i) Debt is defined as long-term and short-term borrowings including current maturities.

(ii) Equity includes all Capital & Other Equity.

33. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk ,such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and equity investments

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk
- Equity risk
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i) Foreign Currency Risk

The company does not have any instrument denominated or traded in foreign currency at the reporting date. Hence, such risk does not affect the company.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
50 bp decrease would increase the profit before	0.88	0.70
50 bp increase would decrease the profit before	(0.88)	(0.70)

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Movement in allowance for credit losses of receivables is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.45	-
Charge in statement of profit and loss	0.58	0.89
Release to statement of profit and loss	-	-
Utilised during the year	(0.58)	(0.44)
Balance at the end of the year	**0.45**	**0.45**

(C) Liquidity risk management

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025						
Borrowings	265.26	265.26				265.26
Trade payables	1,444.80	1,444.80			-	1,444.80
Lease liabilities	-					-
Other financial liabilities	52.84	52.84				52.84
Year ended March 31, 2024						
Borrowings	250.05	250.05	-			250.05
Trade payables	1,118.69	1,118.69	-	-	-	1,118.69
Lease liabilities	3.73	3.73	-			3.73
Other financial liabilities	38.79	38.79		-	-	38.79

Financial Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Expiring within one year (Bank overdraft and other facilities)	25.00	18.67
Expiring beyond one year (bank loans)	-	-

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

CIN: U72100GJ2009PTC058865

Notes to the Financial Statements

34. Other statutory information

i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

ii) 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.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii)The Company has been maintaining its books of accounts in the Tally Prime which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally the audit trail has been preserved by the company as per the statutory requirements of records retention.

ix) The quarterly returns or statements of Receivables, inventories and creditors for goods filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 4, 9, and 10). The said loans has been given for business purpose.

xi) The company has not revalued its Property Plant and Equipment, Other Intangibale Assets and Rights of Use Assets.

35. Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

36. The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "KPC House" Besides High Court Auditorium Gate Sola. Ahmedabad 380060

For and on Behalf of Board of Directors of
ARMEE TECHNOLOGY SERVICES PRIVATE LIMITED

Ami R. Patel
Director
(DIN: 03330034)
Place: Ahmedabad
Date : June 04, 2025

Kiritkumar C. Patel
Director
(DIN: 03330047)