



ARMEE INFOTECH PRIVATE LIMITED

(CIN No. : U72100GJ2011PTC063953)

Registered Office: 17, Goyal Intercity, B/h Drive In Cinema, Thaltej Road,
Ahmedabad 380054 Email : kajol@armee.in

NOTICE

NOTICE is hereby given that the **13th Annual General Meeting** of the shareholders of Armee Infotech Private Limited will be held on **Saturday, 30th September, 2023** at 11.00 A. M. M. at the registered office of the Company to transact the following businesses.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2023 together with reports of Auditors thereon.
- .2 To appoint Statutory Auditors of the Company and to fix their remuneration.



For and on behalf of the Board


Ridhish K Patel
Director

(DIN No. : 02876453)

Date : 30-05-2023

Place : Ahmedabad

Notes :

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. In order that the appointment of proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight (48) hours before the commencement of the meeting.
2. If the requisite quorum is not present within half an hour from the appointed time of the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place.

ARMEE INFOTECH PRIVATE LIMITED

CIN: U72100GJ2011PTC063953

Regd. Office: 17, Goyal Intercity, B/h Drive in Cinema, Thaltej Road, Ahmedabad 380058

DIRECTORS' REPORT

Your Directors have the pleasure in presenting the 12th Board's Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2023.

1. Performance of the Company:

Your company's performance during 2022-2023 is summarized below:

Particulars	2022-23 Amt in Rs.	2021-22 Amt in Rs.
Revenue from Operations	5,06,65,35,118	125,17,98,456
Other Income	12,94,65,899	2,18,00,219
Total Revenue	5,19,60,01,017	127,35,98,675
Total Expenditure	4,85,61,60,773	1,11,98,20,980
Depreciation	4,55,66,447	4,25,95,452
Finance Cost	5,91,65,687	555,95,214
Net Profit before Income Tax	23,51,08,110	5,55,87,029
Current Tax	5,44,05,290	1,75,45,283
Differed Tax	(72,79,053)	(20,90,571)
Written Off Tax on Income Tax of earlier year	(77,80,884)	---
Net Profit	19,57,62,757	4,01,32,317

2. State of Company's affairs:

Your directors wish to inform you that the Company has achieved sales of Rs.5,06,65,35,118/-this year as against sales of Rs. 125,17,98,456/- in the previous year. Your Company has earned net profit of Rs.23,51,08,109/-as against net profit of Rs.5,55,87,029/- for the previous year. The Company is in the process of exploring new growth opportunities.

3. Finance:

During the year under review, the company has obtained loan from bank, financial institutions, shareholder and directors of the Company and repayment of the said loans is as per the schedule.

4. Dividend:

In order to strengthen the financial position of the Company, your directors do not recommend any dividend for the year ended 31stMarch, 2023.

5. Share Capital

There is no change in the Share Capital of the Company.

6. Transfer to Reserves:

The Company has not transferred any amount to the reserves.

7. Directors:

There was no Director who was appointed/ceased/reelected/reappointed during the year. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP) as per the provisions of the Act.

8. Number of Meetings of the Board of Directors:

During the year, the Board of Directors held 7 (Seven) meetings as given in the table below.

Sr. No.	Date of Board Meeting	No. of Directors present at the meeting
1.	20/04/2022	2
2.	15/06/2022	2
3.	01/08/2022	2
4.	26/09/2022	2
5.	13/10/2022	2
6.	05/01/2023	2
7.	25/03/2023	2

9. Particulars of Loans, Guarantees and or Investments:

During the year under review, the Company has given loans and made investments as per the provisions of Section 186 of the Companies Act, 2013.

10. Related Party Transactions:

The contracts or arrangements entered into by the Company with related parties as required by section 188(1) of the Companies Act, 2013 is in the ordinary course of business and at arms length basis.

11. Deposits:

The company has accepted Loan from one of the shareholders of the company as per the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. Insurance

All the assets of the Company are adequately insured.

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The company has no activities relating to conservation of energy or technology absorption. During the year the company had no foreign exchange earnings and/or foreign exchange outgo during the year under review.

14. Subsidiaries and Joint Venture:

The Company is neither a subsidiary nor a holding Company nor have any joint venture.

15. Particulars of Employees:

During the year, there were no employees of the company drawing remuneration of the amount exceeding Rs. 60,00,000/- per year if employed for whole of the year or Rs. 5,00,000/- per month if employed for a part of the year.

16. Changes in the nature of Business:

There is no change in the nature of business of the Company.

17. Corporate Social Responsibility:

As per the relevant provisions of Section 135 of the Companies Act, 2013, and rules thereof, your company falls under the criteria of minimum net profits of Rs.5 crore earned during previous financial year ended 31-03-2022, and is required to undertake CSR projects and spend 2% of the average net profits of last 3 years by way of fulfillment of its corporate social responsibility in view of minimum profits earned during the financial year ended 31-03-2022.

In this regard the Board of Directors has formulated a separate CSR policy with regard to determining nature of CSR projects, its modus operandi, and total amount to be set aside for its execution based on average of 2% of net profits earned during previous 3 financial years.

Annual Report on CSR Activities for the financial year 2022-23 is annexed as **Annexure A**.

18. Material Changes and commitments if any, affecting the financial position of the Company:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate, i.e. 31st March, 2023 and the date of this Report.

19. Responsibility Statement:

The Directors confirm that:

(a)in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b)we had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31stMarch, 2022 and of the profit and loss of the company for that period;

(c)proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d)the Directors had prepared the annual accounts on a going concern basis; and

(e)the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Statutory Auditors:

M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 104744W) the Auditors of the company are eligible for reappointment and has received consent and certificate from

the said Auditors to the effect that their re-appointment, if made, would be within the specified limits under the Companies Act, 2013. The Board recommends ratification of their reappointment.

Auditors had not made any qualification or did not make any adverse remark in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors report.

21. Orders by Regulators, Courts or Tribunals:

No significant and/or material orders were passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

22. Sexual harassment of women at work place:

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Risk Management Policy:

The Management regularly reviewed the risk and take appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

24. Internal Financial Controls:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

25. Cost Records:

The Company does not fall under the criteria of maintaining cost records for the year under review.

26. Secretarial Standards:

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

27. Appreciation:

Your directors wish to place on record their appreciation for the support received from all the shareholders, staff, suppliers, Bankers, professionals and all other people who were associated with the company for the continued support extended by them while working with the company.

Date : 30-05-2023
Place : Ahmedabad



By order of the Board of Directors


Kiritkumar C. Patel
Chairman
(DIN No. : 03330047)

ANNEXURE A

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy (CSR Policy) has been framed in accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act") and read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act as amended from time to time. The Company's CSR Policy ensures that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders and to impact the society with its efforts towards CSR.

2. Composition of CSR Committee: As per the requirements of Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee"), which comprises of following:

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ridhish Kiritkumar Patel	Chairman	2	2
2.	Kiritbhai Chimanbhai Patel	Member	2	2

1. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Company does not have an operational website as on date.

2. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 4,82,66,198/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 9,65,323.96/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NA

(d) Amount required to be set-off for the financial year, if any:

NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs. 9,65,323.96/-

3. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 9,20,000/-

(b) Amount spent in administrative overheads: NA

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 9,20,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 9,20,000/-	Rs. 23,557/-	30/09/2022	NA		
	Rs. 9,73,710/-	29/04/2023			
Total	Rs. 9,97,267/-	-			

(g) Excess amount for set off, if any: NA

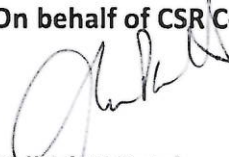
4. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount	Date of Transfer		
1	2021-22	9,28,000	9,97,267	0	0	-	9,97,267/-	-

5. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
6. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The unspent CSR amounts, has been deposited in the CSR account, due to an ongoing project, which will be utilized by the Company within a period of three years as per the provisions of Companies Act, 2013 and the rules made thereunder.

On behalf of CSR Committee



Ridhish K Patel
Chairman of CSR Committee

(DIN:02876453)

For and on behalf of board of directors



Kiritkumar C Patel
Chairman, Managing Director & CEO
Member of CSR Committee
(DIN:03330047)

Date: 30th May, 2023

Place: Ahmedabad

For Armee Infotech Private Limited



Ridhish K Patel
Director
(DIN No. : 02876453)



Independent Auditor's Report

To the members of Armee Infotech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Armee Infotech Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("I-GAAP") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit 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.

Emphasis of Matter

We draw attention to:

- (A) The balances of Trade Receivables over Six Months old amounting Rs. 179.20/- Lakhs (P.Y. 201.42Lakhs) are being Pursued by the Company. In the Opinion of the Management they are considered as good and Fully Recoverable.(Refer Note 32b)
- (B) The balances of loans and advances to others and company amounting to Rs.458.91/- Lakhs (P.Y.- Rs.756.23 Lakhs) are being pursued by the company. In the opinion of the management they are considered as good and fully recoverable. (Refer Note 32c)



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Independent Auditor's Report

To the members of Armee Infotech Private Limited

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. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the I-GAAP 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.



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Independent Auditor's Report

To the members of Armee Infotech Private Limited

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 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.



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Independent Auditor's Report

To the members of Armeem Infotech Private Limited

- ▶ 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.

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, 2023 and the Statement of Profit and Loss and 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 I-GAAP specified under section 133 of the Act and the Rules thereunder, as amended.



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Independent Auditor's Report

To the members of Armee Infotech Private Limited

- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements. Please refer Note No. 28.
- (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



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Independent Auditor's Report

To the members of Armee Infotech Private Limited

- 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.
- (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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 30, 2023



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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Armee Infotech 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 Infotech 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 and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:
- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



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

- (b) The terms and conditions of the grant of the loans and advance in the nature of loan, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. (Refer reporting under clause (iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) Below mentioned loans and advance in the nature of loan granted by the Company are repayable on demand.

(Amount in ₹ lakhs)

Particulars	Promoters	Related Parties	Others
Aggregate amount of loans/advances in nature of loans			
Repayable on Demand (A)	-	-	64.83
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)			64.83
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and



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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Armeet Infotech Private Limited

other material statutory dues, as applicable, in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (c) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	23.27	A.Y. 2017-18	CIT (Appeal)
Income-tax Act, 1961	Income tax	12.85	A.Y. 2019-20	Assessing Officer
Income-tax Act, 1961	Income tax	5.59	A.Y. 2021-22	CIT (Appeal)

- (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.
- (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.



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

- (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) Rule, 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) Rule, 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.
- (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



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

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) The Company has transferred the amount remaining unspent in respect of other than ongoing projects, to a fund specified in Schedule VII to the Act till the date of our report.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) 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: May 30, 2023



UDIN: 23153599BGVAZE7880

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Armeem Infotech 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 Armeem Infotech 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, 2023 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



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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Armeet Infotech 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, 2023, 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: May 30, 2023



UDIN: 23153599BGVAZE7880

ARMEE INFOTECH PVT LTD
Balance sheet as at March 31, 2023

Particulars	Notes	Rs in lakhs	Rs in lakhs
		31 March, 2023	31 March, 2022
Equity and Liabilities			
Shareholders' Funds			
Share Capital			
Reserves and Surplus	3	395.52	395.52
Non-current Liabilities			
Long-term Borrowings	4	4650.06	2692.43
Deferred Tax Liabilities(net)	5	412.82	854.68
Other Long Term Liabilities	6	27.27	100.06
Long Term Provision	7	0.00	1222.10
Other Non Current Liabilities	8	499.29	17.99
	11	0.00	26.20
Current Liabilities			
Short-term Borrowings		939.38	2221.03
Trade Payables	9	2795.43	1726.35
a. Total outstanding dues of micro enterprise and small enterprise	10		
b. Total outstanding dues of trade payable other than micro enterprise and small enterprise		0.00	0.00
Other Current Liabilities	11	12656.81	4984.81
Short Term Provision	8	395.02	441.55
		167.78	76.60
Total		16015.04	7229.31
Assets			
Non-current Assets			
Property, Plant & Equipments			
Intangible Assets	12	1091.71	1513.03
Intangible Assets under Development			
Deferred Tax Assets (net)	6	-	-
Non-current Investments	13	16.20	16.20
Long-term Loans and Advances	14	94.23	217.09
Other Non-current Assets	15	112.20	91.36
		1314.34	1837.68
Current Assets			
Inventories	16	724.01	1946.86
Trade Receivables	17	11084.87	4726.97
Cash and Bank Balances	18	794.20	1210.38
Short-term Loans and Advances	14	1144.01	1440.17
Other Current Assets	15	6938.57	1376.23
		20685.66	10700.61
Total		22000.00	12538.29

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

2.1

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date: May 30, 2023



For and on behalf of the board of Directors of Armee Infotech Private Limited

Kirit Patel
[Director]

Adish Patel
[Director]

Place: Ahmedabad
Date: May 30, 2023

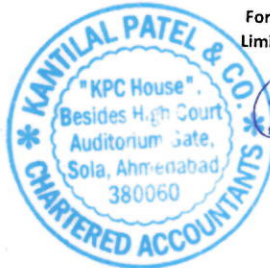
ARMEE INFOTECH PVT. LTD
Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	Rs in lakhs 31 March, 2023	Rs in lakhs 31 March, 2022
Income			
Revenue from operations	19	50,665.35	12,517.98
Other Income	20	1,294.65	218.00
Total revenue (I)		51,960.00	12,735.98
Expenses			
Purchase of traded goods	21	36,510.67	6,786.47
(Increase)/ decrease in inventories of traded goods	22	1,222.85	334.03
Employee benefits expense	23	3,734.66	713.07
Finance costs	24	591.67	555.95
Depreciation expense	12	455.66	425.95
Other expenses	25	7,093.44	3,364.63
Total expense (II)		49,608.95	12,180.10
Profit /Loss before tax (I-II)		2,351.05	555.88
Tax expenses			
Current tax		-	-
Deferred tax		544.05	175.45
Written off of Tax Income tax of earlier year		(72.79)	(20.91)
Total tax expenses		393.45	154.54
Profit for the year		1,957.60	401.33
Earnings per equity share [nominal value of share ₹10 (31 March 2022:₹10) Basic]	26	49.49	10.15
Summary of significant accounting policies The accompanying notes are an integral part of the financial statements.	2.1		
As per our report of even date			

For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W



Jinal A. Patel

Partner
Membership no.: 153599
Place: Ahmedabad
Date: May 30, 2023



For and on behalf of the board of Directors of Armee Infotech Private Limited


Kirit Patel
[Director]


Rishish Patel
[Director]

Place: Ahmedabad
Date: May 30, 2023

ARMEE INFOTECH PVT. LTD

Cash flow Statement for the year ended March 31, 2023

Particulars	31 March, 2023	31 March, 2022
A Cash flows from operating activities:		
Net profit before taxation and extraordinary items	2,351.05	555.88
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization expenses	455.66	425.95
Interest income	(87.76)	(83.15)
Interest expense	475.95	503.66
Credit balance written off	(1,206.80)	(40.96)
Provision for Warranty	609.27	-
Debit Balance Written off	238.11	-
Depreciation Written back	-	(91.08)
Operating profit before working capital changes	2,835.48	1,270.30
Movements in working capital :		
Increase/ [Decrease] in trade payables	7,672.00	193.02
Increase/ [Decrease] in other current liabilities	(46.48)	267.36
Increase/ [Decrease] in short term provision	1.46	0.22
Increase/ [Decrease] in long term provision	0.31	(0.82)
Increase/ [Decrease] in long term Liability	(15.30)	(361.21)
Increase/ [Decrease] in Non Current Liability	(26.20)	-
[Increase]/ Decrease in Trade Receivable	(6,357.90)	188.64
[Increase]/ Decrease in Long Term Advances	17.77	-
[Increase]/ Decrease in Inventories	1,222.85	334.03
[Increase]/ Decrease in Short Term Advances	58.05	(938.50)
[Increase]/ Decrease in Other current assets	(5,562.33)	(1,042.16)
[Increase]/ Decrease in non-current assets	(20.84)	(13.84)
Cash generated from /(used in) operations	(221.16)	(102.97)
Direct taxes paid [Net of refunds]	(399.71)	(109.02)
Net cash flow from operating activities (A)	(620.87)	(211.99)
B Cash flows from investing activities:		
Investment made		
Interest income	87.77	105.92
Sale Proceeds of Fixed Assets	0.70	235.43
Purchase/addition due to take over of fixed assets,	-	-
Purchase of Fixed Assets	(35.05)	(72.57)
Net cash used in investing activities (B)	53.42	268.78
C Cash flows from financing activities:		
Long term Funds borrowed	(441.87)	(146.55)
Short term funds borrowed	1,069.08	461.90
Interest Paid	(475.94)	(508.55)
Net cash from financing activities	151.27	(193.21)
Net increase in cash and cash equivalents	(416.18)	(136.42)
Cash and cash equivalents at the beginning of the year	1,210.38	1,346.80
Cash and cash equivalents at the end of the year	794.20	1,210.38
Cash Balance at the end of the year	2.94	8.08
Balance With Bank at the end of year	43.12	16.07
FDR Balance with Bank at the end of the year	748.14	1,186.23



Summary of significant accounting policies
 The above Cash Flow Statement has been prepared under Indirect Method set out in Accounting Standard 3 of accounting standard issued by the ICAI.

1. Cash Flow Statement is prepared as per "Indirect Method" as per Accounting standard - 3 issued by the Companies Accounting Standard Rules 2006.
 2. Figures in brackets represents outflow.
 3. Previous year figures have been restated wherever necessary to make then comparable with current year figures.

For KANTILAL PATEL & CO.
 CHARTERED ACCOUNTANTS
 Firm registration number: 104744W

 Jinal A. Patel
 Partner
 Membership no.: 153599
 Place: Ahmedabad
 Date : May 30, 2023



For and on behalf of the board for

 Kirit Patel
 [Director]

 Ridhish Patel
 [Director]

Place: Ahmedabad
 Date : May 30, 2023

ARMEE INFOTECH PVT.LTD

Notes to financial statements for the year ended 31 March 2023

1. Corporate information

Established in 2003, ArMee Infotech 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. With a comprehensive suite of services including IT Infrastructure Solutions, System Integration, Managed IT Services, Software Development, and IT Consulting, we empower organisations to achieve their business objectives. Through our emphasis on trust, reliability, and customer success, we strive to build enduring partnerships. At ArMee Infotech, we are driven by a relentless pursuit of customer satisfaction and a commitment to making a positive impact in the dynamic IT landscape.

2. Basis of preparation

The financial statements of Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant & Equipments & Depreciation

Tangible Assets :

Property, Plant & Equipments are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.

Depreciation on Property, Plant & Equipments has been provided on the Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets :

Intangible assets are carried at cost less accumulated amortisation and impairment if any.

c. Inventories

Inventories are valued at lower of cost and net realizable value. Due provision for obsolescence is made.

d. Revenue recognition

- Revenue is recognized when it is earned and no significant uncertainty exist as to its realization or collection.
- Revenue from sales of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the
- Revenue from Support services comprises income from time and material and fixed price contracts .
Revenue with respect to time and material contracts is recognised as related services are performed .
Revenue from fixed price contract is recognised in accordance with the proportionate completion method

e. Investments:

Investments are considered as long-term investments and include cost of acquisition and other related expenses such as brokerage and stamp expense paid for transfer. Cost is arrived at by applying specific identification method. All Investments are held as long term Investment. Provision for diminution in value of investments is made if the fall in value is other than of a temporary nature.



f. Employee benefits

The Employee's gratuity fund scheme is company's defined benefit scheme

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately build up final obligation

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. Actuarial gains and losses are recognized immediately in the profit and loss account.

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

g. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Cash Flow Statement :

Cash flow statement is prepared using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing of the company are segregated based on the available information's.

h. Borrowing Costs:

Interest and other borrowing costs whether on specific or general borrowings utilised for acquisition or construction relating to qualifying assets are capitalized as part of cost of such assets till the activities necessary for its intended use are complete. Other interest and borrowing costs are charged to revenue.

i. Income taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is carry forward losses deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date to reassess realization.

j. Earnings Per Share

a) Basic Earning per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. Provisions, Contingent liabilities, Contingent Assets

Provisions are recognized when company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of Notes to Accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.



ARMEE INFOTECH PVT LTD
Notes to financial statements for the year ended March 31, 2023

No	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
3 Share capital		
Authorized share Capital 5,000,000 (31 March 2022: 50,00,000) equity shares of `10/- each	500.00	500.00
Issued, subscribed and fully paid-up share Capital 39,55,231(31 March 2022: 39,55,231 equity shares of `10/- each	395.52	395.52

a. Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

	31st March 2023		31st March 2022	
	No.	Rs in lakhs	No.	Rs in lakhs
At the beginning of the period	3,955,231	395.52	3,955,231	395.52
Issued during the period – New Issue	-	-	-	-
Outstanding at the end of the period	3,955,231	395.52	3,955,231	395.52

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	31st March 2023		31st March 2022	
	No.	% holding in the class	No.	% holding in the class
Equity shares of `10 each fully paid				
Ami R Patel	3,013,530	76.19%	3,013,530	76.19%
Kiritbhai C.Patel	510,257	12.90%	685,670	17.34%
Ridhish Patel	233,582	5.91%	233,582	5.91%
	3,757,369	95.00%	3,932,782	99.44%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal & beneficial ownerships of shares.

The Company has not issued any bonus shares or shares for consideration other than cash or brought back equity shares during the year for the period of five years immediately preceding the date of balance sheet.

d. Shares Held by Promoters at the end of the year

Promoter Name	As at March 31, 2023		As at March 31, 2022		% of change During the year
	Number of Shares held	% of total number of shares	Number of Shares held	% of total number of shares	
Ami Ridhish Patel	3013530	76.19%	3013530	76.19%	0.00%
Kiritkumar Chimanbhai Patel	510,257	12.90%	685670	17.33%	-4.43%
Ridhish Kiritkumar Patel	233582	5.91%	233582	5.91%	0.00%
Ridhish Patel-HUF	0	0.00%	20820	0.53%	-0.53%
Kiritkumar Chimanbhai Patel-HUF	0	0.00%	1529	0.04%	-0.04%

4 Reserves and surplus

	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
Securities premium account		
Balance as per the last financial statements	1,091.42	1,091.42
Add: Premium on shares issued during the year	-	-
Closing Balance	1,091.42	1,091.42
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statements	1,601.01	1,199.69
Profit for the year	1,957.63	401.32
Net Surplus in the statement of profit and loss	3,558.64	1,601.01
Total reserves and surplus	4,650.06	2,692.43



5 Long-term borrowings

	Non-current portion		Current Maturities	
	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
Term loans				
HDFC Bank Car loan (Secured)	-	-	-	-
Axix Bank Ltd	-	2.42	2.42	6.86
State Bank of India (CRETA CAR)	5.48	12.35	6.87	6.28
BANK OF INDIA (CRETA CAR)	1.67	3.52	1.83	1.57
Bank of India Audi Car	-	1.32	1.12	2.08
Bank of India - GECL Limit WCTL	23.23	28.77	5.92	5.14
Bank of India - GECL Limit WCTL II	17.17	65.68	49.69	45.06
Hewlett Packward Financial Services Ltd	60.32	69.00	8.68	-
Siemens Financial Services Pvt Ltd	-	66.21	66.21	165.91
			170.73	-
Unsecured Borrowing				
Aditya Birla Finance Ltd	-	-	-	-
Ashw Finance Ltd	-	8.89	26.40	10.32
FedBank Financial Services Ltd	4.37	-	15.61	11.48
Growth Source Financial Technologies Ltd	-	-	7.97	-
ICICI Bank Ltd	7.76	-	20.55	12.52
Standard Chartered Bank	23.90	11.69	15.89	15.31
HERO FINCORP	12.80	12.80	55.81	15.92
INDUSIND BANK	4.37	-	15.75	-
TATA CAPITAL FIN SER LTD	23.67	-	15.89	-
UNITY SMALL FINANCE	7.22	-	26.23	-
HDFC BANK	-	-	9.33	-
AXIS BANK	-	-	26.45	-
AXIS FINANCE LTD	4.49	-	26.24	-
CLIX CAPITAL	15.12	-	9.39	-
FULLERTON INDIA CAPITAL	-	-	40.04	-
SMC FINANCE	-	-	26.55	-
POONAWALA FINCORP	23.87	-	15.78	-
VIRGO UAP PHARMA PVT LTD	12.74	-	7.88	-
	-	-	30.00	-
Other Loan (Refer Note 27)				
Loan from Share Holder & relatives of Directors (Unsecured)	164.64	572.03	611.68	569.44
	412.82	854.68	1,316.90	867.89
The above amount includes				
Secured borrowings	107.87	246.86	313.46	298.44
Unsecured borrowings	304.95	605.41	1,003.43	569.44
Amount disclosed under the head "Short Term Borrowings" (note "9")	-	-	(1,316.89)	(867.88)
Net amount	412.82	852.27	-	-

SECURED			
LENDER	Repayable In Months	Interest Rate	Security
Hdfc Bank Car Loan (Secured)	60	-	-
Axix Bank Ltd	60	10.61%	Against Hypothication of Vehicle
State Bank Of India (Creta Car)	60	10.81%	Against Hypothication of Vehicle
Bank Of India (Creta Car)	84	10.20%	Against Hypothication of Vehicle
Bank Of India Audi Car	84	10.20%	Against Hypothication of Vehicle
Bank Of India - GECL Limit	84	7.45%	Against Hypothication of Vehicle
Bank Of India - GECL Limit	48	7.50%	Personal/Corporate Guarntee
Hewlett Packward Financial Services Ltd	84	7.50%	Personal/Corporate Guarntee
Siemens Financial Services Pvt Ltd	24	12.50%	Against F.D / Margin Money
	12	14.75%	Against F.D/Margin Money
UNSECURED			
LENDER	Repayable In Months	Interest Rate	
Aditya Birla Finance Ltd	18	15.00%	
Ashw Finance Ltd	24	18.00%	
Fedbank Financial Services Ltd	12	16.75%	
Growth Source Financial Technologies Ltd	24	15.50%	
Icici Bank Ltd	36	16.50%	
Standard Chartered Bank	18	16.25%	
Hero Fincorp	24	17.00%	
Indusind Bank	36	15.50%	
Tata Capital Fin Ser Ltd	24	15.75%	
Unity Small Finance	12	17.50%	
Hdfc Bank	18	15.00%	
Axis Bank	24	15.00%	
Axis Finance Ltd	36	16.00%	
Clix Capital	36	17.75%	
Fullerton India Capital	18	16.00%	
Smc Finance	36	17.00%	
Poonawala Fincorp	36	16.50%	



6 **Deferred tax liabilities / (Assets)(net)**

Deferred tax liability

31st March 2023
Rs in lakhs

31st March 2022
Rs in lakhs

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting
Gross deferred tax liability

-
39.08

-
106.90

Deferred tax asset

39.08

106.90

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting
Liability on disallowance under section 43(B)

-

-

11.82

6.84

Gross deferred tax asset

11.82

6.84

Net deferred tax liability / (Assets)

27.27

100.06

7 **Other Long Term Liabilities**

Capital Creditors

31st March 2023
Rs in lakhs

31st March 2022
Rs in lakhs

-

1,222.10

-

1,222.10

8 **Provisions**

Provision for gratuity

Provision for Incometax (Net of Tax Paid)

Provision for warranty

31st March 2023 Rs in lakhs	Long-term		Short-term	
	31st March 2022 Rs in lakhs	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs	31st March 2023 Rs in lakhs
18.28	17.99	9.63	9.21	
-	-	29.88	67.39	
481.01	-	128.27	-	
499.29	17.99	167.78	76.60	

9 **Short-term borrowings**

Secured Borrowing

31st March 2023
Rs in lakhs

31st March 2022
Rs in lakhs

Cash Credit Account- (Secured) Refer Note Below
BANK OF INDIA 56

Progressive Bank CC

ICICI Bank

Current maturities of long term borrowings

1,108.72

670.05

-

184.29

369.81

4.12

1,316.89

867.88

2,795.42

1,726.34

1,791.99

1,726.35

1,003.44

-

2,795.43

1,726.35

Notes : Terms & Condition

The cash credit is repayable on demand from Bank of India carries interest @ 9.75% p.a

A. Principal Security for the Cash Credit is:

1. Hypotheciation of Stock ,Book Debts & Pledge of TDR.
2. Equitable mortgage of Plot & Office Property owned by the company.

B. Collateral Security for the Cash Credit

1. Collateral Securities in the name of Company,Directors & Major Stakeholder,Which are mortgaged by Company Against CC.
2. First and sole charge on present and future current assets of the company.

And Personal Guarantee of Kirit Patel, Ridhish Patel & Ami Patel.

The cash credit facility from ICICI Bank carries interest @ Repo rate + 3.50% p.a

A. Principal Security for the Cash Credit is:

1. Hypotheciation of Stock ,Book Debts & Pledge.

B. Collateral Security for the Cash Credit

1. Collateral Securities in the name of Company,Directors & Major Stakeholder,Which are mortgaged by Company Against CC.
2. Recourse cheques in favour of ICICI bank covering total facility amount and interest amount.
3. Personal Guarantee of Kirit Patel, Ridhish Patel & Ami Patel.

10 **Trade Payable**

Total outstanding dues of micro enterprise and small enterprise
Other Trade Payable

31st March 2023
Rs in lakhs

31st March 2022
Rs in lakhs

12,656.81

4,984.81

12,656.81

4,984.81

Trade Payable ageing Schedule March ,2023

Particulars	Outstanding as on 31st March 2023 from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
i)Due to MSME	-	-	-	-	-
ii)Due to othe than MSME	4.89	-	-	-	4.89
iii)Disputed- Due to MSME	-	-	-	-	-
iv)Disputed - Due to other than MSME	-	-	40.00	-	40.00
Total Due	4.89	-	40.00	-	44.89
MSME Undue	-	-	-	-	-
Others Undue	12,611.92	-	-	-	12,611.92
Total	12,616.81	-	40.00	-	12,656.81



Trade Payable ageing Schedule March ,2022

Particulars	Outstanding as on 31st March 2022 from due date of Payment				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
i)Due to MSME	-	-	-	-	-
ii)Due to othe than MSME	653.41	0.62	-	-	654.03
iii)Disputed- Due to MSME	-	-	-	-	-
iv)Disputed - Due to other than MSME	-	41.30	-	-	41.30
Total Due	653.41	41.92	-	-	695.33
MSME Undue	-	-	-	-	-
Others Undue	4,289.48	-	-	-	4,289.48
Total	4,942.89	41.92	-	-	4,984.81

11 Other liabilities

Liabilities	Non-current		Current	
	31st March 2023 Rs in lakhs	31 March, 2022 Rs in lakhs	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
Interest accrued but not due	-	-	-	-
Due to statutory/government authorities	-	-	7.61	3.81
Advance Received From Customer	-	-	250.58	324.88
Other Current Liability			136.83	112.86
Loan From Government :				
UP Skill Development Project (DDUGKY)				
Balance as per the last financial statements	-	-	-	-
Add : Amount received during the year	(51.76)	109.66	-	-
Less : Expenses incurred during the year	127.85	-	-	-
Closing balance	(154.18)	(161.42)	-	-
Amount transferred to Other loans & advances (Government grant) (Refer note no. 14)	(78.09)	(51.76)	-	-
Net balance	78.09	51.76	-	-
West Bengal Skill Development Project (DDUGKY)				
Balance as per the last financial statements	-	-	-	-
Add : Amount received during the year	20.94	120.83	-	-
Less : Expenses incurred during the year	34.19	-	-	-
Closing balance	(105.36)	(99.89)	-	-
Amount transferred to Other loans & advances (Government grant) (Refer note no. 14)	(50.23)	20.94	-	-
Net balance	50.23	20.94	-	-
Assam state rural liverhood project (DDUGKY)				
Balance as per the last financial statements	-	-	-	-
Add : Amount received during the year	5.27	103.44	-	-
Less : Expenses incurred during the year	-	-	-	-
Closing balance	(61.54)	(98.18)	-	-
Amount transferred to Other loans & advances (Government grant) (Refer note no. 14)	(56.27)	5.26	-	-
Net balance	56.27	5.26	-	-
Total Other Liabilities	-	26.20	395.02	441.55
	-	26.20	395.02	441.55

13 Non-current investments

	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
1,55,400 (31 March 2022:1,55,400 Equity shares of `10 each fully paid-up in ArMee Technology Services pvt.Ltd. (Formally Known As SNM Food Wizards pvt.Ltd.).		
INVESTMENT IN SHARES	15.54	15.54
Progressive Mercantile Co.Operaive Bank 260 (31 March 2022 : Nil Equity Shares of `100 each Fully Paid-up in Progressive Mercantile Co-Operative Bank)	0.26	0.26
N. S. C. (Pledged for Central Sales Tax)	0.40	0.40
Aggregate Value of -	16.20	16.20
a. Unquoted Investment		
Book Value	16.20	16.20



14 Loans and advances

Advances recoverable in cash or kind
Unsecured considered good
Advance Recoverable(Refer Note No.32)
Loan to Employee
others Loans & Advances (Refer Note No.32)
others Loans & Advances - Government
Interest free Loan to Company (Refer Note No.32)

Other loans and advances

Advance income tax (net of provision)
Balance with government Authorities
Prepaid expenses
Advance given to supplier

	Non-current portion		Current portion	
	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
	-	-	14.07	7.68
	-	-	209.49	442.83
	-	-	184.59	51.76
	-	-	64.83	261.64
	-	-	472.98	763.91
	94.23	217.09	-	-
	-	-	6.93	0.46
	-	-	21.52	94.63
	-	-	642.58	581.17
	94.23	217.09	671.03	676.26
	94.23	217.09	1,144.01	1,440.17

Total (A+ B)

Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	2022-23		2021-22	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KPMs	-	-	-	-
Related Parties	64.83	14%	261.64	34%

15 Other Current Assets

Security Deposits
Interest Accrued but not due on NSC
Interest Accrued but not due on fixed deposit Interest
Income Accrued but not due

	Non-current portion		Current portion	
	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
	112.04	91.20	2.71	2.71
	0.16	0.16	-	-
	-	-	9.06	65.30
	-	-	6,926.80	1,308.22
	112.20	91.36	6,938.57	1,376.23

16 Inventories

Traded goods

	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
	724.01	1,946.86
	724.01	1,946.86

Details of Inventory

Mobile
Acer Desktop,Laptop
LED,LFD,Monitor
UPS,Projector
Printer,Scanner,Cartridge
Books
Enrollment Adharkit
Logitech Camera
Project Material
Software
Interactive Flat Pannel
Head Phone
Others

	31st March 2023	31st March 2022
	1.30	0.95
	80.54	247.46
	11.80	6.68
	3.37	11.14
	31.19	77.69
	-	702.06
	0.54	168.82
	0.20	0.59
	497.52	675.11
	0.05	0.05
	35.51	-
	0.44	-
	61.55	56.30
	724.01	1,946.85

17 Trade receivables (Refer Note 32)

Other receivables
Unsecured, considered good
Total

	31st March 2023 Rs in lakhs	31st March 2022 Rs in lakhs
	11,084.87	4,726.97
	11,084.87	4,726.97



Trade Receivable ageing Schedule March ,2023						
Particulars	Outstanding as on 31st March 2023 from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
i)Undisputed Trade receivables - Considered good	10,905.67	3.42	39.46	136.32	-	11,084.87
i)Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
i)Disputed Trade receivables - Considered good	-	-	-	-	-	-
i)Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
Total	10,905.67	3.42	39.46	136.32	-	11,084.87
Less Provision for doubtful						
Total	10,905.67	3.42	39.46	136.32	-	11,084.87

Trade Receivable ageing Schedule March ,2022						
Particulars	Outstanding as on 31st March 2022 from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Years	
i)Undisputed Trade receivables - Considered good	4,525.55	40.66	160.76	-	-	4,726.97
i)Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-
i)Disputed Trade receivables - Considered good	-	-	-	-	-	-
i)Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	-
Total	4,525.55	40.66	160.76	-	-	4,726.97
Less Provision for doubtful						
Total	4,525.55	40.66	160.76	-	-	4,726.97



		2022-23	2021-22
		Rs in lakhs	Rs in lakhs
18	Cash and Bank balances		
	Cash and cash equivalents		
	Balances with banks:		
	On current accounts	43.12	16.07
	Fixed Deposits With Bank Of India	694.39	1,186.23
	Fixed Deposits With ICICI Bank	53.75	-
	Cash on hand	2.94	8.08
		794.20	1,210.38
19	Revenue from operations		
	Sale of products :		
	Traded goods	12,107.80	6,006.03
	Project Based - IT Infra	29,711.06	1,532.33
	Other Service Income	8,620.13	4,681.10
	Other Operating Income	226.36	298.53
	Revenue from operations (net)	50,665.35	12,517.98
20	Other income		
	Interest income		
	Interest Income on Income Tax Refund of P.Y 2012-13 and PY 2015-16	43.30	85.96
	Dividend Income	44.46	-
	Trade payables written back	0.02	-
	Depereciation written back	1,206.80	40.96
	Foreign Exchange Rate Diff	-	91.08
		0.07	-
		1,294.65	218.00
21	Purchases		
	Purchase of Traded Goods		
	Purchases for Project -IT Infratech	10,976.44	6,269.29
		25,534.24	517.18
		36,510.67	6,786.47
22	(Increase)/decrease in inventories of traded goods		
	Inventories at the end of the year		
	Traded goods	724.01	1,946.86
	Inventories at the beginning of the year		
	Traded goods	724.01	1,946.86
		1,946.86	2,280.89
		1,946.86	2,280.89
	(Increase)/Decrease	1,222.85	334.03
23	Employee benefit expense		
	Salary, Wages , Bonus,Gratuity		
	Contribution in PF, ESIC	3,530.34	693.85
	Staff Welfare expenses	198.56	10.12
		5.76	9.10
		3,734.66	713.07
24	Finance costs		
	Interest on Vehicle Loan		
	Interest on Unsecured Loan	5.24	6.00
	Interest on LC	289.17	185.66
	Interest on Cash Credit	3.41	-
	Bank charges	128.51	129.73
	Interest on Incometax	113.49	52.29
	Interest on TDS, vat & professional tax ,Service Tax	2.23	5.59
		49.62	176.68
		591.67	555.95



25 Other expenses

	2022-23 Rs in lakhs	2021-22 Rs in lakhs
Electric Expense		
Repairs and Maintenance Expense	1.99	1.52
-Building		
-Others	1.04	0.65
Fright Charges	18.79	0.86
Import Charges	0.72	0.17
Project Expenses	12.54	21.98
Insurance Expense	2,804.35	1,109.48
Inspection Charges	90.80	34.98
GST Penalty	-	0.26
GST Expense	7.14	44.01
Late Delivery Charges	1.64	32.20
Rent Expense	23.13	5.78
Commission Expense	2,041.54	1,630.49
Registration Fees	126.21	76.33
Legal & Professional Expense	19.48	-
Foreign Exchange Fluctuation Expense	143.95	106.01
Rates & Taxes	-	1.96
Sales Promotion and Marketing Expense	12.80	2.48
Donation Exp	342.75	127.82
C S R Expense	8.66	-
Service Render Charges	18.94	-
Software Charges	75.96	15.17
Warrenty Provision	0.59	1.96
Telephone & Mobile	609.27	-
Office Expense	58.80	67.77
Balances written off (net)	120.08	57.48
Tender Fees	238.11	-
Payment to Auditors (\$Refer Note Below)	254.10	6.29
Miscellaneous Expenses	15.60	8.35
	44.46	10.63
Project Expense Assam		
Assesment cum Certification Charges	61.54	75.87
Electric Exp	-	-
Hostel Services- food	1.06	0.97
Rent Charges	17.58	16.54
Stationery	4.35	6.53
One Time Travel Cost	1.29	-
Salary	3.44	0.78
Professional Charges	28.99	42.27
Others	1.52	1.34
(Less)	3.31	7.45
Transferred From Fund		
	(61.54)	(75.88)
<u>Mobilisation Fund DDU GKY Exp -U.P</u>		
SALARY EXP		
TRAVELLING EXPENCE-U.P.	12.89	154.18
ELECTRIC EXP. -U.P.	2.17	161.42
Office Exp.-Up	2.56	
Rent TC	1.24	
RENT- TC/HOSTEL INFRA EXP.	52.80	
HOSTEL SERVICES-FOOD	30.00	
ASSESSMENT CUM CERTIFICATION FEE	35.50	
PROFESSIONAL CHARGES	2.18	
ONE TIME TRAVEL COST	1.56	
Others	5.74	
(Less)	7.54	
Transferred From Fund		
	(154.18)	(161.42)
<u>Mobilisation Fund DDU GKY Exp -W.B</u>		
OFFICE EXP.	-	105.36
Hostel Service Food	1.04	65.68
PROFESSIONAL CHARGES	22.47	
RENT- HOSTEL & HOSTEL INFRA EXP.	1.24	
RENT-TC EXP.	19.20	
RENT-TC INFRA EXP.	28.94	
Others	16.00	
SALARY EXP	3.14	
(Less)	13.32	
Transferred From Fund		
	(105.36)	(65.68)
<u>Payment to auditor</u>		
As auditor:		
Audit fee		
Tax audit fee		
In other capacity:		
Taxation& other matters	11.50	4.50
	3.50	1.50
	0.60	2.35
	15.60	8.35
	7,093.44	3,364.63



26 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Net Profit for calculation of basic EPS(₹
in lakhs)
Number of Shares
Basic
Weighted average number of Equity
shares
Earning per Share
Basic (Rs)

	2022-23 Rs in lakhs	2021-22 Rs in lakhs
	1,957.63	401.32
	3,955,231	3,955,231
	3,955,231	3,955,231
	49.49	10.15



ARMEE INFOTECH PVT. LTD

Notes to financial statements for the year ended 31st March 2023

27 Related party disclosures

Related parties with whom transactions have taken place during the year

Particulars	Nature of Relationship
Armee Technology Services Pvt. Ltd	Company significantly influenced by Director
Arrow Powertech Pvt Ltd	Company significantly influenced by Director
Ami R Patel	Relative of Director - Wife of Ridhish Patel
iLeads Business Advisory LLP	Enterprises significantly influenced by Director
Kirit C Patel	Director- Key Managerial Personnal
Kirit C Patel -HUF	Director- Key Managerial Personnal
Ridhish Patel-HUF	Director- Key Managerial Personnal
Ridhish Patel	Director- Key Managerial Personnal
Smile Mobile Store LLP	Enterprises significantly influenced by Director
Minaxiben Patel	Relative of Director-Wife of Kiritkumar Patel
Grishma Patel	Relative of Director- Daughter of Ridhish Patel
CommuniFi LLP	Enterprises significantly influenced by Director
Kenya Watch & Co	Enterprises significantly influenced by Director
Stratacon Business Advisory LLP	Enterprises significantly influenced by Director

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale/purchase of goods and services

Particular	Year Ended	Rs in lakhs			
		Sale of Good/Services	Goods/ Services/Fixed	Trade Receivable	Trade Payable
Ridhish Patel HUF	31 March 2023	-	18.25	-	18.07
	31 March 2022	-	9.25	-	9.16
Kiritkumar Patel HUF	31 March 2023	-	18.36	-	18.18
	31 March 2022	-	-	-	-
Armee Technology Services Pvt. Ltd	31 March 2023	1,485.38	132.13	1,592.25	3.71
	31 March 2022	958.29	100.00	911.37	-
Arrow Powertech Pvt Ltd	31 March 2023	1,540.21	155.04	535.54	-
	31 March 2022	293.43	1,175.24	-	1,116.73
CommuniFi Technologies LLP	31 March 2023	0.80	-	0.73	-
	31 March 2022	-	0.41	-	-
DTMG Packaging Pvt Ltd	31 March 2023	-	-	-	-
	31 March 2022	-	-	-	-
Kenya watch	31 March 2023	-	24.00	-	-
	31 March 2022	-	-	-	-
ILEADS ADVISORY LLP	31 March 2023	0.07	-	-	-
	31 March 2022	-	351.37	-	-
	31 March 2022	-	-	-	-

b. Loans taken and repayment thereof

	Year Ended	Rs in lakhs			
		Loans Taken	Repayment/transfer of Share capital	Interest accrued \ (Receivable)	Outstanding Balance
Kirit Bhai C Patel	31 March 2023	91.80	101.43	-	1.74
	31 March 2022	20.87	15.87	-	11.37
Ami R Patel	31 March 2023	314.38	335.91	-	42.56
	31 March 2022	97.12	90.72	-	64.08
Ridhish Patel HUF	31 March 2023	-	4.25	-	-
	31 March 2022	-	-	-	-
Ridhish Patel	31 March 2023	410.74	414.02	-	4.25
	31 March 2022	104.00	88.00	-	16.73
Kirit C Patel -HUF	31 March 2023	-	3.96	-	20.01
	31 March 2022	2.40	-	-	-
Grishma Patel	31 March 2023	-	-	-	3.96
	31 March 2022	4.30	4.30	-	-
Maithali Patel	31 March 2023	40.30	49.74	-	-
	31 March 2022	44.99	35.55	-	9.44

c. Loan given and receive back thereof

Particulars	Year ended	Rs in lakhs			
		Loans Given	Receive back /w-off	Interest Accrued	O/s Balance
iLeads Business Advisory LLP	31 March 2023	217.46	152.63	-	64.83
	31 March 2022	269.11	45.37	-	261.64
Arrow Powertech Pvt.Ltd.	31 March 2023	-	-	-	-
	31 March 2022	-	16.29	-	-

d. Other transactions

Particulars	Related Party	Rs in lakhs			
		31 March 2023	31 March 2022	Trade Receivables	Trade Payables
Rent	Kirit C Patel	-	3.00	-	-
Rent	Ridhish Patel	4.20	4.20	-	-
Rent	Ami R Patel	-	3.00	-	-
Remuneration	Kirit C Patel	31.25	27.00	-	-
Remuneration	Ridhish Patel	98.25	35.54	-	-
Salary	Ami Patel	52.00	48.00	-	-



28 **Contingent liabilities**

(a) Particular	Rs in lakhs	
	31 March 2023	31 March 2022
Claims against the company/liabilities not acknowledged as debts	-	-
Income Tax Matter	-	-
- Appeals preferred by company	41.71	218.66

(b) The Company is Working with Government Department company have to give bank gurantee for each and every orders the Bank gurantees are subject to completion of order, Warrenty of Products and the total amount of Bank gurantee given as on 31.03.2023 is Rs 2254.57 /- Lakhs (P.Y. Rs 1856.72/- Lakhs) same should consider as contingent Liability.

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

30 **Details of dues to micro and small enterprises as defined under the MSMED Act , 2006**

The amount outstanding to Micro,Small and medium enterprise is based on the Information available with company.Disclosure required under Section 22 of the Micro ,Small and Medium Enterprises Development Act, 2006.

Sr. No.	Particulars	2022-23 Rs. In lakhs	2021-22 Rs. In lakhs
A)	i)Principal amount remaining unpaid at the end of the accounting Year	-	-
B)	ii) Interest Due on Above	-	-
C)	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with amount of payment made to the supplier beyond the appointed date during the accounting year	-	-
D)	The amount of interest accrued and remaining unpaid at the end of the financial year	-	-
E)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding	-	-
F)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	-	-

Note : Interest if any applicable in case of disputed party will be consider as and when final dipute resolve.

31	Value of Import on CIF Basis	31-03-2023	31-03-2022
		Rs. In lakhs	Rs. In lakhs
1	Traded Goods	166.81	275.96
		166.81	275.96

32 (A) The balances of Trade Receivables, Trade Payable, Loan and Advances are subject to confirmation. Adjustments including provisions/ write-off, if any, required in accounts, will be made on reconciliation and/ or settlement.
 (B) The balances of Trade Receivables over Six Months old amounting Rs. 179.20. /- Lakhs (P.Y. 201.42Lakhs) are being Pursued by the Company.In the Opinion of the Management they are considered as good and Fully Recoverable.
 (C) The balances of Loan to others and company amounting to Rs.458.91 Lakhs (P.Y.- Rs.756.23 Lakhs) are being pursued by the company.In the opinion of the management they are considered as good and fully recoverable.



33 Other information :

- (a) The Company Does not have transactions with Companies struck off under section 248 of companies Act,2013 or section 560 companies Act, 1956.
- (b) Company is not a declared willful defaulter by any bank or financial Institution or other lender.
- (c) Company has done Registration /Satisfaction of Charge with Registrar of Companies.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (e) The Company have no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company have 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
- (f) The Company have 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,
- (g) The Company does not have number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (h) The quarterly returns or statements of current assets file by the Company with banks or financial institutions are in line with the Books of accounts.
- (i) The company has taken certain property, Plant and Equipment on operating lease that is renewable on a periodic basis and cancelable at its option. Rental expenses for operating lease recognized in statement of Profit and loss for the year is ` 2041.54 Lakhs/- (P.Y. ` 1630.49 Lakhs/-)

34 Disclosure as per Accounting Standard 15 (Revised) Employee Benefits:

Gratuity and other post-employment benefit plans

The company makes Provident Fund

The company operates gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The plans are funded by the company.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	Gratuity	
	31 March, 2023	31 March, 2022
	Rs in Lakh	Rs in Lakh
Current service cost	3.62	4.95
Interest cost on benefit obligation	1.99	1.93
Expected return on plan assets	-	-
Net actuarial(gain)/loss recognized in the year	-	-
Net benefit expense	(4.89)	(3.85)
	0.72	3.04

Balance sheet

Benefit asset/liability

Particulars	Gratuity	
	31 March, 2023	31 March, 2022
	Rs in Lakh	Rs in Lakh
Present value of defined benefit obligation		
Funded	36.18	34.92
Unfunded	27.91	27.19
Fair value of plan assets	-	-
Plan (asset)/liability	(8.27)	(7.73)
	27.91	27.19



Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	31 March, 2023	31 March, 2022
	Rs in Lakh	Rs in Lakh
Opening defined benefit obligation		
Current service cost	34.92	31.58
Interest cost		
Benefits paid	3.62	4.95
Actuarial (gains)/losses on obligation	2.56	2.20
Actuarial (Gains)/Losses on Obligations - Due to Experience	-	-
Closing defined benefit obligation	(0.64)	(1.59)
	(4.28)	(2.22)
	36.18	34.92

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

Particulars	Gratuity	
Discount rate		
Salary Escalation	7.49%	7.33%
Employee turnover	7.00%	7.00%
	2.00%	2.00%

35 EXPENDITURE IN CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act.

Particulars	March 31, 2023	March 31, 2022
(i) Amount required to be spent by the company during the year	9.65	9.28
(ii) Amount of expenditure incurred	9.20	-
(iii) Shortfall at the end of the year*	0.45	9.28
(iv) Total of previous years shortfall*	9.28	-
(v) Reason for shortfall	Company has decided to spend money on activity mentioned in schedule VII	Due to no ongoing project
(vi) Nature of CSR activities		
Promoting Education under privileged children including voice vision project & Prevention & Promoting health care - Schedule VII -(i) & (ii)		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard. Refer Note (1) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	9.20	-
(viii) Unspent amount of Rs. 9.28 lakhs and Rs. 0.45 lakhs for FY 2021-22 and FY 2022-23 respectively has been deposited with Bank subsequent to the year end on 29th April, 2023		

36 Segment Information :

Based on the guiding principles as defined in Accounting Standard on "Segment Reporting" (AS - 17), the company's primary business segment is trading of Goods and services related to Information Technology. As the company's business activities falls within a single primary business segment, the disclosures of AS-17 in this regard are not given.

37 Ratio disclosures

Ratio	Numerator	Denominator	31-03-2023	31-03-2022	Variance	Reason
(a) Current Ratio,	Current asset	Current liability	1.29	1.48	-12.74%	
(b) Debt-Equity Ratio,	Total Debt	Shareholder's equity	0.64	0.84	-23.93%	
(c) Debt Service Coverage Ratio,	Earnings available for debt service	Debt service	3.16	2.83	11.85%	
(d) Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	48.14%	13.90%	246.32%	Note - 1
(e) Inventory turnover ratio,	COGS	Average inventory	28.26	3.37	738.83%	Note - 2
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Accounts Receivable	6.41	2.52	153.97%	Note - 3
(g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	4.14	1.34	207.90%	Note - 4
(h) Net capital turnover ratio,	Net Sales	Average Working Capital	12.45	3.80	227.49%	Note - 5
(i) Net profit ratio,	Net Profit	Capital Employed	3.86%	3.21%	20.52%	
(j) Return on Capital employed,	Earning before interest and taxes		33.54%	15.21%	120.56%	Note - 6
(k) Return on investment,					N.A	

Note : Reasons for variances in ratios by more than 25%

- Increase in Return on equity is due to significant increase in net profit after tax during the current year.
- Inventory turnover is increased on account of increase in cost of goods sold during the current year.
- Trade receivables turnover is increased on account of increase in business during the current year
- Trade payables turnover is increased on account of increase in business during the current year
- Net capital turnover is increased due to increase in business during the current year
- Return on capital employed is increased on account of increase in EBIT during the year.

38 Previous year figures have been regrouped/reclassified wherever necessary to correspond with current years classification /disclosure.

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date : May 30, 2023



For and on
Armeo Infotech Private Limited

(Signature)
Kirit Patel [Director]
(Signature)
Ridhish Patel [Director]

Place: Ahmedabad
Date : May 30, 2023