
NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of ArMee Infotech Limited will be held on Monday, 15th September 2025 at 11.00 a.m. at the Registered Office of the Company situated at 17, Goyal Intercity, B/h Drive in Cinema, Thaltej Road, Ahmedabad -380058

ORDINARY BUSINESS:

1. To receive, consider and adopt –
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.
2. To appoint a director in place of Mrs. Ami R Patel (DIN: 03303304) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS :

3. **To approve appointment of Mrs. Ami R Patel (DIN No. : 03303304) as the Whole Time Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the rules made thereunder, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded to the appointment of Mrs. Ami Ridhish Patel (DIN No. : 0333034) as a Whole-Time Director of the Company, for a period of Five years with effect from 6th September, 2025 on the terms and conditions including remuneration as mentioned below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Ami Ridhish Patel shall comprise salary, allowances, perquisites, benefits and amenities as detailed in the explanatory statement, with the authority to the Board to revise the same from time to time within the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-Time Director, the remuneration payable shall be governed by the limits prescribed under Schedule V to the Companies Act, 2013, or any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps, actions, deeds and matters as may be necessary, expedient or desirable to give effect to this resolution including filing necessary returns and forms with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary in this regard.”

Terms and conditions for appointment and remuneration payable to her as a Whole Time Director

1. Period of Appointment : 5 Years w.e.f. 6th September, 2025
2. Basic Salary: Rs.8,00,000/- per month plus One Month's Diwali Bonus
3. Allowances and Perquisites: As per the Company's policy and subject to a maximum of one month's basic salary
4. Performance Bonus/Incentives: Upto 2% of Net Profits, based on achievement of performance parameters
5. Other Benefits: [e.g., Provident Fund, Gratuity, Leave Encashment, etc.] as per Company rules
6. Leave Travel Concession – twice in a year
4. **To approve increase in remuneration payable to Mr. Ridhish Kiritbhai Patel (DIN No. 02867453) as the Managing Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such other approvals, consents and permissions as may be necessary, consent of the members of the Company be and is hereby accorded for the revision of remuneration of Mr. Ridhish Kiritbhai Patel (DIN No. 02867453) Managing Director of the Company, with effect from 1st April, 2025 for the remaining tenure on the terms and conditions as mentioned below.

Revised Remuneration Structure:

1. **Basic Salary:** Rs. 15,00,000/- per month
2. **Allowances and Perquisites:** As per the Company's policy and subject to a maximum of one month's basic salary
3. **Performance Bonus/Incentives:** Upto 2% of Net Profit, based on achievement of performance parameters
4. **Leave Travel Concession:** Twice in a Year
5. **Other Benefits:** [e.g., Provident Fund, Gratuity, Leave Encashment, etc.] as per Company rules
6. **Other Terms:** Except for the revisions mentioned above, all other terms and conditions of appointment shall remain unchanged, in accordance with the Agreement dated 12th March, 2024.

“RESOLVED FURTHER THAT, the remuneration payable to Mr. Ridhish Kiritbhai Patel shall comprise salary, allowances, perquisites, benefits and amenities, and performance-based incentive/commission, as may be determined by the Board of Directors, provided that the overall remuneration shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof.

RESOLVED FURTHER THAT, in the event of inadequacy or absence of profits in any financial year during the tenure of the Managing Director, the remuneration as approved herein shall be paid to him/her as minimum remuneration, subject to the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all necessary documents, returns and forms as may be required to give effect to this resolution.”

5. Appointment of Mr. Kartik Mehta as an Independent Director on the Board.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Kartik Mehta (DIN: 02083342), who has provided his consent to act as an independent director of the Company, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an independent director of the Company for a term of five consecutive years from 6th September, 2025 to 5th September, 2030 and the terms of appointment shall be in accordance with the appointment letter dated 6th September, 2025.”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Mr. Kartik Mehta (DIN: 02083342) providing his consent to act as an independent director of the Company.”

“RESOLVED FURTHER THAT, the Company takes note of the declaration in writing from Mr. Kartik Mehta (DIN: 02083342), in Form No. DIR-8, confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company.”

“RESOLVED FURTHER THAT the Company notes the declaration in writing from Mr. Kartik Mehta (DIN: 02083342) confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the Board hereby recommends the appointment of Mr. Kartik Mehta (DIN: 02083342) as an independent director to the shareholders of the Company for their approval.”

“RESOLVED FURTHER THAT the Company takes note of the disclosure of interest under Section 184 in the Form MBP-1 from Mr. Kartik Mehta (DIN: 02083342) and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.”

“RESOLVED FURTHER THAT the Company takes note of the recommendation of the appointment of Mr. Kartik Mehta (DIN: 02083342) as an independent director to the shareholders of the Company.”

“RESOLVED FURTHER THAT the Company had appointed Mr. Kartik Mehta (DIN: 02083342), as an additional independent director of the Company as per the following terms:

- Appointment of an Independent Director (ID) of the Company is for a period of 5 consecutive years from the date of his appointment.
- Independent Director is not liable to retire by rotation.
- Appointment of every independent director shall be approved by the members of the Company.

“RESOLVED FURTHER THAT the Board, Ridhish Kiritbhai Patel, Managing Director and Ami Ridhish Patel, Director, be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

6. Appointment of Mr. V.K. Singh as an Independent Director on the Board.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the **“Companies Act”**) Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended and other applicable law and pursuant to the provisions of the articles of association of the Company, Mr. Vinodkumar Bhanwer Singh (DIN: 10454743), who has provided his consent to act as an independent director of the Company, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an independent director of the Company for a term of five consecutive years from 6th September, 2025 to 5th September, 2030 and the terms of appointment shall be in accordance with the appointment letter dated 6th September, 2025.”

“RESOLVED FURTHER THAT the Company takes note of the consent letter received from Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) providing his consent to act as an independent director of the Company.”

“RESOLVED FURTHER THAT, the Company takes note of the declaration in writing from Mr. Vinodkumar Bhanwer Singh (DIN: 10454743), in Form No. DIR-8, confirming that he is not disqualified under Section 164 of the Companies Act from acting as a director of the Company.”

“RESOLVED FURTHER THAT the Company notes the declaration in writing from Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the Board hereby recommends the appointment of Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) as an independent director to the shareholders of the Company for their approval.”

“RESOLVED FURTHER THAT the Company takes note of the disclosure of interest under Section 184 in the Form MBP-1 from Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) and the certificate issued by the Indian Institute of Corporate Affairs, in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.”

“RESOLVED FURTHER THAT the Company takes note of the recommendation of the appointment of Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) as an independent director to the shareholders of the Company.”

“RESOLVED FURTHER THAT the Company had appointed Mr. Vinodkumar Bhanwer Singh (DIN: 10454743), as an additional independent director of the Company as per the following terms:

- Appointment of an Independent Director (ID) of the Company is for a period of 5 consecutive years from the date of his appointment.
- Independent Director is not liable to retire by rotation.
- Appointment of every independent director shall be approved by the members of the Company.

“RESOLVED FURTHER THAT the Board, Ridhish Kiritbhai Patel, Managing Director and Ami Ridhish Patel, Director, be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

By order of the Board of Directors

Sd/-
Purnima Jain
Company Secretary & Compliance Officer

Date : 6th September, 2025
Place : Ahmedabad

Registered Office:
ARMEE INFOTECH LIMITED
CIN: U72100GJ2011PLC063953
17, Goyal Intercity, B/h Drive in Cinema,
Thaltej Road, Ahmedabad 380058

Phone: 079-49114911
Website: www.armeeinfotech.com
Email id: cs@armeeinfotech.com

NOTES:

1. A member entitled to attend and vote at the Fifteenth Annual General Meeting of the company is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. the instrument appointing proxy in order to be effective, should be deposited at the registered office of the company at least 48 hours before the time of commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint one person as proxy and such person shall not act as a proxy for any other person or member. proxies submitted on behalf of companies etc., must be supported by an appropriate resolution/authorization, as applicable.
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Sundays and public holidays, between 11.00 A.M. and 5.00 P.M., up to the date of the Annual General Meeting of the Company.
4. Explanatory Statement for item No. 3, 4, 5 and 6 is attached herewith.

Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013**Item No. 3 : To approve appointment of Mrs. Ami R Patel (DIN No. : 03303304) as the whole time Director of the Company**

The Board of Directors of the Company, at its meeting held on 6th September, 2025 appointed Mrs. Ami R Patel (DIN No. : 03303304) as the whole time Director of the Company , subject to the approval of the members.

Background of Appointee:

Mrs. Ami R Patel is associated with the company since its inception and has wide experience in the filed of Human Resources and Administration. The Board is of the opinion that her appointment as the whole time Director of the Company entrusted with the responsibility of day to day administration will be in the best interest of the Company, considering her rich experience in the field.

Terms and conditions for appointment and remuneration payable to her as a Whole Time Director

1. Period of Appointment : 5 Years w.e.f. 6th September, 2025
2. Basic Salary: Rs.8,00,000/- per month
3. Allowances and Perquisites: As per the Company's policy and subject to a maximum of one month's basic salary
4. Performance Bonus/Incentives: Upto 2% of Net Profits, based on achievement of performance parameters

5. Other Benefits: [e.g., Provident Fund, Gratuity, Leave Encashment, etc.] as per Company rules
6. Leave Travel Concession – twice in a year

The total remuneration shall not exceed the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V.

In case of inadequacy of profits:

The remuneration payable shall be restricted to the maximum permissible limits under Schedule V of the Companies Act, 2013.

Disclosure of Interest:

Except Mrs. Ami R Patel, being the appointee, and her relatives to the extent of their shareholding in the Company, if any, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for approval of the Members by way of an Special Resolution

Item No. 04 -To approve increase in remuneration payable to Mr. Ridhish Kiritbhai Patel (DIN No. 02867453) as the Managing Director of the Company

The Members of the Company, at the Extraordinary General Meeting held on 20th February, 2024, had approved the appointment and regularization of Mr. Ridhish Kiritbhai Patel (DIN: 02867453) as the Managing Director of the Company for a period of five years commencing from 1st February, 2024 to 31st January, 2029.

In view of the growth in the scale of operations of the Company and to suitably recognize the contribution of Mr. Ridhish Kiritbhai Patel, the Board of Directors, at its meeting held on 18th January, 2024, approved the revision in his remuneration, effective from 1st April, 2025, for the remainder of his tenure, subject to approval of the Members.

The revised remuneration structure is as under:

- Basic Salary: ₹15,00,000/- per month
- Allowances and Perquisites: As per Company's policy, subject to a maximum of one month's basic salary
- Performance Bonus / Incentives: Up to 2% of Net Profit, based on achievement of performance parameters
- Leave Travel Concession: Twice in a year
- Other Benefits: Provident Fund, Gratuity, Leave Encashment and other benefits as per the rules of the Company
- Other Terms: Except for the revisions mentioned above, all other terms and conditions of appointment shall remain unchanged, in accordance with the Agreement dated 12th March, 2024.

In the event of absence or inadequacy of profits in any financial year during his tenure, the above remuneration shall be payable as **minimum remuneration**, subject to the limits prescribed under Schedule V of the Companies Act, 2013.

Except Mr. Ridhish Kiritbhai Patel and Mrs. Ami Ridhish Patel, Director (being his relative), none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution for approval of the Members by way of an Special Resolution

Item No.05 -Appointment of Mr. Kartik Mehta as an Independent Director on the Board.

The Board of Directors of the Company, at its meeting held on 6th September, 2025, had appointed Mr. Kartik Mehta (DIN: 02083342) as an Additional Independent Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Section 161 of the Act, Mr. Mehta holds office up to the date of the ensuing General Meeting of the Company.

The Company has received from Mr. Mehta:

- His consent to act as a Director in Form DIR-2;
- A declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;
- A declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- Disclosure of interest in Form MBP-1; and
- A certificate of proficiency issued by the Indian Institute of Corporate Affairs (IICA), in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, Mr. Kartik Mehta fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management. Considering his expertise, knowledge and experience, the Board recommends his appointment as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years commencing from 6th September, 2025 up to 5th September, 2030.

Except Mr. Kartik Mehta, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution for approval of the Members by way of an Special Resolution

Item No. 06 -Appointment of Mr. V.K. Singh as an Independent Director on the Board.

The Board of Directors, at its meeting held on 6th September, 2025, approved the appointment of Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) as an Additional Independent Director of the Company with effect from the same date, subject to the approval of the Members.

In accordance with Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years and shall not be liable to retire by rotation. Mr. Singh has consented to act as an Independent Director of the Company and has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations. He has also submitted Form DIR-8 confirming that he is not disqualified from being appointed as a Director and Form MBP-1 disclosing his interest.

Further, Mr. Singh has also registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and submitted the requisite certificate in compliance with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board considers that his appointment would bring in valuable guidance, broad experience, and independent judgment to the deliberations of the Board, and is in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the resolution set out in Item No. 6 of the Notice for approval of the Members as an Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Vinodkumar Bhanwer Singh, is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for approval of the Members by way of an Special Resolution

By order of the Board of Directors

Sd/-

Purnima Jain
Company Secretary & Compliance Officer

Date : 6th September, 2025
Place : Ahmedabad

DIRECTORS' REPORT

Your directors have the pleasure in presenting the 15th Board's Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Performance of the Company:

Your company's performance during 2024-2025 is summarized below:

(Amount in Lakhs)

Particulars	2024-25 (Consolidated) Amt in Rs.	2024-25 (Standalone) Amt in Rs.	2023-24 (Consolidated) Amt in Rs.	2023-24 (Standalone) Amt in Rs.
Revenue from Operations	1,31,331.37	1,29,394.25	1,02,057.47	1,00,452.26
Total Income	1,31,578.49	1,29,640.45	1,02,399.34	1,00,778.62
Total Expenditure	1,25,467.11	123640.4	94,899.89	93,595.10
Depreciation	119.38	116.61	453.38	451.01
Finance Cost	672.45	642.74	667.82	657.54
Net Profit before Income Tax	5,319.55	5,240.70	6378.25	6074.97
Current Tax	1,108.61	1,085.56	1,409.64	1388.73
Deferred Tax	19.99	23.22	(35.13)	(75.56)
Excess Provision for Current Tax of Earlier Year	24.31	7.03	(9.30)	(8.99)
Total Tax Expense	1,152.91	1,115.81	1,365.21	1,304.18
Net Profit	4,166.64	4,124.89	5,013.04	4,770.79

2. State of Company's affairs:

Your directors wish to inform you that the Company has achieved revenue of Rs. **1,31,331.37 lakhs** this year as against **Rs. 102057.47 lakhs** in the previous year. Your Company has earned net profit of Rs. **4166.64 lakhs** as against net profit of Rs. **4124.89 lakhs** 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, and directors of the Company and repayment of the said loans is as per the schedule. The details regarding the borrowed funds has been specified in the financials of the Company .

4. Dividend:

In order to strengthen the financial position of the Company, your directors do not recommend any dividend for the year ended 31st March, 2025.

5. Share Capital:

a. Alteration of Authorized Share Capital

i. During the year under review:

The Authorized Share Capital of the Company remain unchanged and stood at Rs. 40,00,00,000/- divided into 4,00,000 Equity shares of Rs. 10/- each.

b. Alteration of Paid-Up Share Capital

i. During the year under review:

The Paid-Up Share Capital of the Company also remained unchanged and stood at Rs. 23,73,13,860/- divided into 23,73,13,86 Equity Shares of Rs. 10/- each fully paid-up.

6. Transfer to Reserves:

The Company has not transferred any amount to the reserves.

7. Directors:

During the year under review, following changes were made in the composition of Board of Directors of the Company:

i. Appointments (during the reporting period)

- a. Appointment of Mr. Sujit Gulati, as an Independent Director for 5 consecutive years from 22nd April, 2024 to 21st April, 2029.
- b. Appointment of Mr. Dukhabandhu Rath, as an Independent Director for 5 consecutive years from 22nd April, 2024 to 21st April, 2029.
- c. Appointment of Mr. Sudhin Bhagwandas Choksey, as an Independent Director for 5 consecutive years from 22nd April, 2024 to 21st April, 2029.
- d. Appointment of Mr. Preet Prakashbhai Shah, as an Independent Director for 5 consecutive years from 22nd April, 2024 to 21st April, 2029.

After Reporting Period :-

- e. Appointment of Mr. Vinod Kumar Singh, as an Independent Director for 5 consecutive years from 6th September , 2025 to 5th September 2030.
- f. Appointment of Mr. Kartik Mehta, as an Independent Director for 5 consecutive years from 6th September , 2025 to 5th September 2030.

ii. Resignation [After the reporting period]

- a. Resignation of Mr. Sudhin Chouksey and Mr. Sujit Gulati as an Independent Director of the Company with effect from closing hours of 1st August 2025 and 7th August 2025.

8. Change in Key Managerial Personnel:

Following changes were made in the Key Managerial Personnel of the Company during and after the reporting period:

- a. Resignation of Mr. Nirajkumar Malaviya w.e.f. 8th May, 2024
- b. Appointment of Ms. Purnima Jain as the Company Secretary and Compliance Officer w.e.f. 9th May, 2024.

9. A statement on declaration given by Independent Directors under sub-section (6) of section 149

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and the rules made thereunder, the Company has received declarations of independence from all its Independent Directors confirming that they meet the criteria of independence prescribed under the Act. During the year under review, some of the Independent Directors were appointed, while the remaining Independent Directors were appointed subsequent to the reporting period. All such Directors have duly submitted their declarations of independence in compliance with the statutory requirements.

10. Company's policy on Directors' appointment

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (3) of section 178 was framed by the Company after the reporting period and the salient features of the same and the complete policy is available on the website of the Company i.e. <https://armeeinfotech.com/investors/>.

11. 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.	22 nd April 2024	6
2.	3 rd May, 2024	6
3.	9 th May 2024	5
4.	21 st May 2024	6
5.	21 st June, 2024	6
6.	30 th August, 2024	6
7.	20 th December, 2024	5
8.	17 th February, 2025	6

12. 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.

13. 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.

14. Deposits:

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

15. Weblink Of Annual Return

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2025 in the Form MGT-7 is available on the website of the Company. Website link : <https://armeeinfotech.com/investors/>

16. Insurance

All the assets of the Company are adequately insured.

17. Subsidiaries and Joint Venture:

The Company is neither a subsidiary nor a holding company and does not have any joint venture or associate company.

The Company had acquired ArMee Technology Services Private Limited (ATSPL) as its wholly-owned subsidiary in the previous year, which continues to remain its subsidiary.

Further, subsequent to the reporting period, the Company has incorporated the following subsidiaries:

ArMee MH Renewable Energy Private Limited – incorporated as a Special Purpose Vehicle (SPV).

ArMee UP Renewable Energy Private Limited – incorporated as a Special Purpose Vehicle (SPV).

ArMee BESS Private Limited – incorporated as a wholly-owned subsidiary of the Company.

18. Particulars of Employees:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Directors wish to state that during the year under review, no employee of the Company was in receipt of remuneration:

- i. for the whole of the financial year, aggregating to ₹1,02,00,000/- (Rupees One Crore Two Lakh) or more;
- or
- ii. for a part of the financial year, at a rate of remuneration aggregating to ₹8,50,000/- (Rupees Eight Lakh Fifty Thousand) or more per month.

19. Changes in the nature of Business:

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014, the Board of Directors state that there has been a change in the nature of business of the Company during the year under review.

The Company, which was earlier engaged in IT infrastructure and IT managed services, has now entered into the renewable energy sector, with a focus on solar and allied sustainable energy projects. This strategic diversification was undertaken after obtaining the approval of Members through an amendment to the Object Clause of the Memorandum of Association, aligning the business activities of the Company with emerging opportunities in the clean energy space.

20. Committees of Board of Directors of the Company (After Reporting Period)

Consequent to the resignation of the Independent Directors, Mr. Sudhin Bhagwandas Choksey and Mr. Dukhabandhu Rath, the Board of Directors reconstituted the Committees of the Company after the reporting period,

in order to ensure continued compliance with the provisions of the Companies Act, 2013 and other applicable statutory requirements. The composition of the Committees after reconstitution is as under:

Committee	Chairperson	Members
Audit Committee	Mr. Kartik Mehta, Independent Director	Mr. Preet Shah, (Independent Director) Mr. Vinod Kumar Singh, (Independent Director)
Nomination & Remuneration Committee	Mr. Sujit Gulati, (Independent Director)	Mr. Kartik Mehta, (Independent Director) Mr. Preet Shah, (Independent Director)
Stakeholders' Relationship Committee	Mr. Preet Shah, (Independent Director)	Mrs. Ami Patel, (Executive Director) Mr. Ridhish Kiritbhai Patel, (Managing Director)
Corporate Social Responsibility (CSR) Committee	Mr. Ridhish Kiritbhai Patel, (Managing Director)	Mrs. Ami Patel, (Executive Director) Mr. Sujit Gulati, (Independent Director)
IPO Committee	Mr. Ridhish Kiritbhai Patel, (Managing Director)	Mrs. Ami Ridhish Patel, (Executive Director) Mr. Vinod Kumar Singh, (Independent Director)

21. Corporate Social Responsibility and the initiatives taken by the Company:

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 and is required to undertake CSR projects and spend 2% of the average net profits of last 3 years.

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.

CSR Policy is available at www.armeeinfotech.com. During FY 2024-25, the Company was required to spend ₹ 56,27,435.57 and has actually spent ₹ 56,50,000 .

Annual Report on CSR Activities for the financial year 2024-2025 is annexed as **Annexure A**.

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

Apart from the other material changes as specified in the other parts of this report, following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate, i.e. 31st March, 2025 and the date of this Report:

i. Conversion of the status of the Company from Private Limited to Public Limited and consequent change in the name of the Company

The Company received a Fresh Certificate of Incorporation consequent upon conversion to public company on 24th April, 2024 and consequently the name of the Company changed from Armee Infotech Private Limited to Armee Infotech Limited.

ii. Initial Public Offer: [under process]

The Company is in process to undertake an Initial Public Offer of Equity Shares and to create, issue, offer and allot and/or transfer Equity Shares which shall include a fresh issue of Equity Shares of face value of Rs. 10/- each of the Company (the "Issue") in the Issue, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 30,000 lakhs in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with BRLMs by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as allowed under Applicable Laws.

The Initial Public Offer of Equity shares was proposed and approved by the Board of Directors in their meeting held on 3rd May, 2024 and the same was approved by the Shareholders in their Extra- Ordinary General Meeting held on 9th May, 2024.

iii. Approval of ArMee ESOP Plan 2024

The Board of Directors, in their meeting held on, 7th May, 2024 had approved the Armee ESOP Plan 2024 and had further approved to create, offer, issue and allot in one or more tranches under the said Scheme at any time or for the benefit of employees (as defined under the Scheme) of the Company for such number of stock options/equity shares (hereinafter collectively referred to as “New Securities”) of the Company not exceeding 2,25,000 (Two Lakh Twenty Five Thousand) in aggregate, at such price and on such terms and conditions as may be fixed or determined by the board of directors of the Company in accordance with the Companies Act, 2013 and/or other applicable provisions of any law as may be prevailing at that time.

The said plan was further approved by the Shareholders of the Company in their Extra-Ordinary General Meeting held on 9th May, 2024.

23. 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 31st March, 2025 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.

24. Auditors:

Statutory Auditors

The Members of the Company, at the 14th Annual General Meeting held on 29th September 2024, appointed M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 104744W) as the Statutory Auditors of the Company, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting. Accordingly, they continue to act as the Statutory Auditors of the Company. The Auditors' Report for the financial year ended 31st March 2025 does not contain any qualification, reservation, adverse remark, or disclaimer. Since the Report is unmodified, no further explanation or comment is required by the Board.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s. Rohit Dudhela, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act and does not contain any qualification, reservation, or adverse remark.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who carries out internal audit of the functions and activities of the Company. The Internal Auditor reports directly to the Audit Committee of the Board.

25. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

The Auditors of the Company have not reported any such frauds during the reporting period.

26. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors of the Company in their report.

27. 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.

28. Prevention of Sexual Harassment (POSH)

The Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received or pending under the said policy.

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

As required under section 134 (3) (m) of the Companies Act, 2013 and the rules made therein, the concerned particulars relating to, the company has no activities relating to conservation of energy, all the measures have been taken to conserve the energy.

Company does not engage in such business to undertake any Technology Absorption. During the year under the review, the company had no foreign exchange earnings and/or foreign exchange outgo.

30. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year and their status as at the end of the Financial Year

During the year under review there are no applications made/pending by or against the company under the Insolvency and Bankruptcy code, 2016.

31. Details of difference between amount of the valuation done at the time of One Time Settlement and the Valuation Done while taking loan from the Banks or Financial Institutions along with the reasons there of:

During the year under review there were no settlement instances which required to provide details of difference in valuation done pursuant to One time Settlement and valuation done at the time of disbursement of loan from the bank.

32. 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.

33. 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.

34. Cost Records:

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

35. 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.

36. 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 : 06-09-2025
Place : Ahmedabad



By order of the Board of Directors



Ridhish Kiritbhai Patel
Chairman
(DIN No. : 02876453)

ANNEXURE A

CSR REPORT FOR THE FINANCIAL YEAR 2024-25

1. Brief Outline of the Company's CSR Policy-

The Company has formulated a CSR Policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. The Policy lays down the framework for:

- Identification of CSR projects;
- Selection of implementing agencies;
- Allocation of funds; and
- Monitoring and reporting of CSR initiatives.

The CSR Policy is available on the Company's website: www.armeeinfotech.com.

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:

Constitution of Corporate Social Responsibility Committee			
Date of Constitution of the Committee	Members of the Committee	Designation in the Committee	Designation in the Company
3 rd May, 2024	Ridhish Kiritbhai Patel	Chairman	Managing Director
	Sudhin Bhagwandas Choksey	Member	Independent Director
	Sujit Gulati	Member	Independent Director

The CSR Committee was reconstituted after the reporting period as follows:

Re-constitution of Corporate Social Responsibility Committee			
Date of Constitution of the Committee	Members of the Committee	Designation in the Committee	Designation in the Company
6 th September 2025	Name of Director	Designation	Category
	Mr. Ridhish Kiritbhai Patel	Chairperson	Managing Director
	Mrs. Ami Patel	Member	Managing Director
	Mr. Sujit Gulati	Member	Independent Director

3. Average Net Profit of the Company for last three financial years

Financial Year	Net Profit (₹)
FY 2021-22	60,88,33,510
FY 2022-23	19,71,09,522
FY 2023-24	3,81,72,303
Average Net Profit	28,137,178.33

CSR Requirement (2% of Average Net Profit): ₹ 56,27,435.566

4. Details of CSR Spent during FY 2024-25

CSR Project / Activity	Sector (as per Schedule VII)	Amount Allocated (₹)	Amount Spent (₹)	Mode of Implementation
Sanjeevani Hospital	Healthcare / Promoting Health	7,50,000	7,50,000	NGO
Soil to Sustainability	Environmental Sustainability / Rural Development	49,00,000	49,00,000	Through CESC
Total	—	56,50,000	56,50,000	—

5. Surplus, if any, from CSR projects

- No surplus amount arose from CSR projects undertaken during the year.

6. CSR Spend Shortfall, if any

- The Company has fully met the CSR spending requirement for FY 2024-25.

7. Responsibilities

- The CSR Committee monitors the execution of projects, ensures compliance with statutory requirements, and reports progress to the Board.

ARMEE INFOTECH LIMITED

(Formerly Armee Infotech Private Limited)



ArMee Infotech Limited

By the Order of the Board
For ArMee Infotech Limited

Ridhish Kiritbhai Patel

Chairman

(DIN No. : 02876453)



FORM NO. AOC -2

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

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

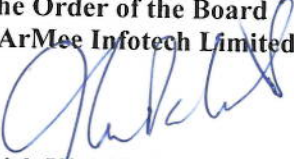
1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no Transactions or Arrangements which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts /arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the Related Party & nature of Relationship.	
b)	Nature of contracts / arrangements / transaction.	
c)	Duration of the contracts / arrangements / transaction	Elaborated in the Financials of the Company
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board, if any	
f)	Amount paid as advances, if any	

By the Order of the Board
For ArMee Infotech Limited


Ridhish Kiritbhai Patel
Chairman
(DIN No. : 02876453)



Date: 06-09-2025
Place: Ahmedabad

Rohit S Dudhela

Practising Company Secretaries

FCS : 9808 COP : 7396 Peer Reviewed Certified : 859/2020

3, Kanan Flats, Opp. Memnagar Fire Station, Navrangpura, Ahmedabad 380 009

M 98250 40795 E Mail ID : rs2003dudhela@yahoo.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To ,
The Members,
ARMEE INFOTECH LIMITED
17, Goyal Intercity,
B/h Drive in Cinema,
Thaltej Road,
Ahmedabad 380058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ARMEE INFOTECH LIMITED (CIN No. U72100GJ2011PLC063953) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of :-

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Since the company is an unlisted public company relevant laws applicable to a listed company are not applicable to it. However the other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

- a. Information Technology Act, 2000
- b. Indian Contract Act, 1972
- c. Land Revenue laws of respective States

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (Effective from July 1, 2015.) is applicable for the financial year 2024-25.

During the year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations if any noted against each legislation.

I further report that the Company has, in my opinion, complied with the provisions of other Laws applicable to the company namely:

- Employees State Insurance Act, 1948 is applicable to the Company and the Company has complied with all the provisions of the act.
- Employees Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company and the Company has complied with all the provisions of the act.
- Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013.

- All other Labour, Employee and Industrial Laws to the Extent applicable to the Company.
- Information Technology Act, 2000.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Goods and Services Tax Law, Excise & Custom Laws, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, majority decisions at the Board Meetings were taken unanimously, through the dissenting members' views were appreciated and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1.The Company has initiated for listing its securities with the BSE Limited and the National Stock Exchange (NSE), and issuing further securities through Initial Public Offer (IPO) and filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) as part of the process for an Initial Public Offering (IPO) on 26th February, 2025. So, as preliminary action that are required, the Company adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on determination of materiality

of events or information, Policy for Reservation of Documents in alignment with various other policies required as per SEBI rules.

2. During the year the company was converted into a Public Limited Company and fresh certificate of Incorporation with new CIN No. U72100GJ2011PLC063953 was issued by the Office of the CRC, Ministry of Corporate Affairs, dated 24th April, 2024.

RS Dudhela

Rohit S Dudhela

Practising Company Secretaries

FCS : 9808 COP : 7396

Peer Reviewed Certified : 859/2020

Date : 13-06-2025

Place : Ahmedabad

UDIN : F009808G000598000 dated 13-06-2025

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To the Members,

ARMEE INFOTECH LIMITED

Ahmedabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have relied on report of Statutory Auditors, and Tax auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

RS Dudhela

Rohit S Dudhela

Practising Company Secretaries

FCS : 9808 COP : 7396

Peer Reviewed Certified : 859/2020

Date : 13-06-2025

Place : Ahmedabad

UDIN : F009808G000598000 dated 13-06-2025

Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

Report on the Audit of the Standalone Financial Statements**Opinion**

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

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

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial statements.

Information Other than the Standalone 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 standalone financial statements and our auditors' report thereon.

UDIN: 25153599BMJLSH6149



Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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

UDIN: 25153599BMJLSH6149



Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

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 standalone 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning



UDIN: 25153599BMJLSH6149

Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.



UDIN: 25153599BMJLSH6149

Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

- (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 the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 31.
- (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

UDIN: 25153599BMJLSH6149



Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as 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) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 4, 2025



UDIN: 25153599BMJLSH6149

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armee Infotech Limited (formerly known as 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 Limited) (formerly known as 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 and the relevant details of right-of-use assets.
 - (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 and lease agreement(s) for assets on lease, 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone 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 (including right-of-use assets) 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions 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 except for the following:



UDIN: 25153599BMJLSH6149

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

Period	Data to be Provided to the Bank*	Amount as per Return (in ₹ Lakhs)	Amount as per Books (in ₹ Lakhs)	Difference	Reason for Difference
June 30, 2024	Net Current Assets	21,221.91	23,336.12	-2,114.21	Difference is due to errors in reporting inventory transactions
September 30, 2024	Net Current Assets	2,830.22	2,886.81	-56.59	Primarily inclusion of certain liabilities not forming part of creditors for goods
March 31, 2025	Net Current Assets	10,325.96	10,188.97	136.99	Difference is due to errors in reporting trade Receivables

*The above balance represents balance of trade payables, trade receivables and inventory at each reporting date.

- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:



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Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armeet Infotech Limited (formerly known as Armeet Infotech Private Limited)

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.28	April 2024 to September 2024	Various dates till October 15, 2024	Pending till date
The Employees' State Insurance (ESI) Act, 1948	Employees' State Insurance	0.05	April 2024 to September 2024	Various dates till October 15, 2024	Pending till date

- (b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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	18.61	A.Y. 2017-18	CIT (Appeal)
Income-tax Act, 1961	Income tax	5.33	A.Y. 2021-22	CIT (Appeal)
Income-Tax Act, 1961	Income Tax	1.21	AY 2022-23	Assessing Officer
Central Goods and Services Tax Act, 2017	Goods and Service Tax	30.90	F.Y. 2019-20	Commissioner of Central Tax Audit

- (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 standalone 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any 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.



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Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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

UDIN: 25153599BMJLSH6149



Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armeem Infotech Limited (formerly known as Armeem Infotech Private Limited)

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

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (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)(b) of the Order is not applicable.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 4, 2025



UDIN: 25153599BMJLSH6149

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armee Infotech Limited (formerly known as Armee 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 Armee Infotech Limited) (formerly known as Armee Infotech Private Limited)

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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

UDIN: 25153599BMJLSH6149



Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Armeem Infotech Limited (formerly known as Armeem Infotech Private Limited)

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone 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 standalone 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 standalone 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 standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Kantilal Patel & Co.,

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 4, 2025



UDIN: 25153599BMJLSH6149

Armee Infotech Limited

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Standalone Balance Sheet as on March 31, 2025

(₹ in lakhs)

Particular	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3(A)	883.13	837.33
Right of Use Asset	3(B)	108.27	3.23
Other Intangible Assets	3(C)	156.20	-
Capital Work In Progress	3(D)	832.04	-
Financial Assets			
(i) Investments	4	215.85	215.85
(ii) Trade Receivables	8(A)	3,277.67	-
(iii) Other Financial Assets	5	1,519.44	2,186.86
Non-Current Tax Assets (Net)	6	108.27	267.80
Deferred Tax Assets	17	158.38	177.19
Other Non-Current Assets	12	19.45	-
Total Non - Current Assets		7,278.70	3,688.26
Current Assets			
Inventories	7	7,835.16	3,534.17
Financial Assets			
(i) Trade receivables	8(B)	57,463.48	28,089.23
(ii) Cash and Cash equivalents	9	654.75	2,128.05
(iii) Bank Balance other than above	10	2,115.72	1,638.23
(iv) Loans	11	252.83	299.46
(v) Other Financial Assets	5	3,652.26	22,564.89
Other Current Assets	12	1,661.42	4,042.54
Total Current Assets		73,635.62	62,296.57
Total Assets		80,914.32	65,984.83
EQUITY AND LIABILITY			
EQUITY			
Equity Share Capital	13	2,373.14	2,373.14
Other Equity	14	11,177.42	7,065.65
Total Equity		13,550.56	9,438.79
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	1,418.25	1,057.24
(ii) Lease Liabilities	15(B)	71.04	-
Provisions	16	334.37	445.54
Other Non Current Liabilities	18	840.96	444.49
Total Non-Current Liabilities		2,664.62	1,947.27
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	3,126.62	1,418.36
(ii) Lease Liabilities	15(B)	41.90	3.73
(iii) Trade Payable			
Total outstanding dues of Micro Enterprises and Small Enterprises	19	6.25	1,969.70
Total outstanding dues other than Micro Enterprises and Small Enterprises	19	60,077.01	49,654.54
(iv) Other Financial Liabilities	20	79.90	429.91
Provisions	16	99.18	119.30
Other Current Liabilities	18	1,063.27	1,003.23
Current Tax Liabilities (Net)	17	205.01	-
Total Current Liabilities		64,699.14	54,598.77
Total Equity and Liabilities		80,914.32	65,984.83

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

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


JINAL A. PATEL

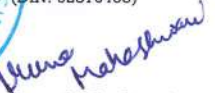
Partner
Membership No. 153599

Place: Ahmedabad
Date : June 04, 2025

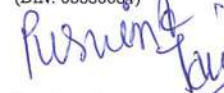


For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Kishash K. Patel
Managing Director
(DIN: 02876453)


Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025


Arun R. Patel
Director
(DIN: 03330034)


Purnima Jain
Company Secretary
(Membership No: A34071)

Armee Infotech Limited

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Standalone Statement Of Profit And Loss For the year Ended March 31, 2025

(₹ in lakhs)

Particular	Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations	21	1,29,394.25	1,00,452.26
Other Income	22	246.20	326.36
Total Income		1,29,640.45	1,00,778.62
Expenses:			
Purchase of Stock in Trade	23	1,19,318.44	86,461.43
Changes in Inventory of Stock in Trade	24	(4,300.99)	(2,810.16)
Employee Benefits Expense	25	4,439.21	4,014.99
Finance Costs	26	642.74	657.54
Depreciation & Amortisation Expenses	3	116.61	451.01
Other Expenses	27	4,183.74	5,928.84
Total Expenses		1,24,399.75	94,703.65
Profit before Tax		5,240.70	6,074.97
Tax Expenses:			
Current Tax	17	1,085.56	1,388.73
Excess Provision of Earlier Year		7.03	(8.99)
Deferred Tax	17	23.22	(75.56)
Total Tax Expense		1,115.81	1,304.18
Net Profit after Tax		4,124.89	4,770.79
Other Comprehensive Income/(Loss)			
Items that will not be Reclassified to Profit or Loss			
Re-Measurements Loss of Defined Benefit Plans		(17.53)	(2.37)
Income Tax Effect	17	4.41	0.60
Total Other Comprehensive Income/(Loss) for the year		(13.12)	(1.77)
Total Comprehensive Income		4,111.77	4,769.02
Earnings Per Share (in ₹) (Face Value of ₹ 10 each, P.Y. ₹ 10 each)	28		
- Basic		17.38	20.10
- Diluted		17.38	20.10

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

1 & 2

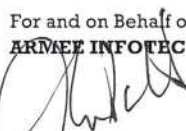
As per our Report of even date
For, **KANTILAL PATEL & CO.**
Chartered Accountants
Firm Reg. No. 104744W

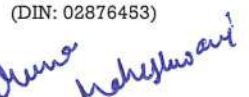

JINAL A. PATEL

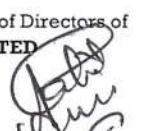
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04,2025

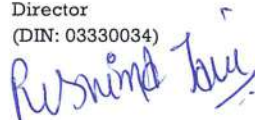


For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Ridhish K. Patel
Managing Director
(DIN: 02876453)


Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04,2025


Ami R. Patel
Director
(DIN: 03330034)


Purnima Jain
Company Secretary
(Membership No: A34071)

Armee Infotech Limited

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Standalone Statement Of Changes In Equity

(a) EQUITY SHARE CAPITAL:

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity Shares of Rs.10/- each, Issued, Subscribed and Fully Paid-up: Outstanding at the beginning of the year	237.31	2,373.14	39.55	395.52
Bonus shares issued during Year	-	-	197.76	1,977.62
Equity Shares outstanding at the end of the Year	237.31	2,373.14	237.31	2,373.14

(b) OTHER EQUITY:

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2024	1,091.42	5,974.23	7,065.65
Profit for the year	-	4,124.89	4,124.89
Other comprehensive income for the year	-	-	-
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	(13.12)	(13.12)
Balance as at March 31, 2025	1,091.42	10,086.00	11,177.42

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2023	1,091.42	3,182.83	4,274.25
Profit for the year	-	4,770.79	4,770.79
Other comprehensive income for the year	-	-	-
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	(1.77)	(1.77)
Less: Utilised during the year for issue of Bonus Shares	-	(1,977.62)	(1,977.62)
Balance as at March 31, 2024	1,091.42	5,974.23	7,065.65

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

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

JINAL A. PATEL

Partner

Membership No. 153599

Place: Ahmedabad

Date : June 04,2025



For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04,2025

Ami R. Patel
Director
(DIN: 03330034)

Purnima Jain
Company Secretary
(Membership No: A34071)

Armee Infotech Limited
(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)
CIN - U72100GJ2011PLC063953

Standalone Statement Of Cash Flows For The Year Ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash flow from Operating activities		
Profit for the year before tax	5,240.70	6,074.97
Adjustment for non cash items :		
Depreciation & Amortisation Expense	116.61	451.01
Expected Credit Loss Allowance	71.25	96.13
Finance charges	451.47	513.47
Interest Income	(77.60)	(86.41)
Dividend Income*	-	(0.02)
Balances written back	(0.56)	(166.02)
Profit on Sale of Property, Plant and Equipment/ Mutual Fund	(2.92)	(2.34)
Fair valuation of investment	-	(9.02)
Provision for Contingencies and Claims	(137.59)	(57.57)
Operating Profit before working capital changes	5,661.36	6,814.20
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,300.99)	(2,810.16)
Trade receivables	(32,723.17)	(17,213.58)
Loans (Current & Non-Current)	46.63	(42.96)
Other current financial assets	19,381.90	(16,454.84)
Other current assets	2,381.12	(3,368.92)
Other non-current financial assets	(84.76)	(471.76)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,459.58	39,143.19
Current Provisions	(20.12)	(28.34)
Other Financial liabilities	(355.13)	416.93
Other current liabilities	60.04	615.82
Other non current liabilities	396.47	444.49
Non-current provisions	8.89	3.82
Cash generated from/(used in) operations	(1,088.18)	7,047.89
Direct taxes paid (Net)	(728.05)	(1,585.56)
Net cash generated from / (used in) Operating activities	(1,816.23)	5,462.33
B Cash flow from Investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets (including capital advances)	(1,140.47)	(209.97)
Proceeds from sale of Property, Plant and Equipment	-	19.55
Investment in Subsidiary	-	(185.29)
Investment in Mutual Fund	(700.00)	-
Redemption of Investment/Mutual Fund	702.92	0.26
Redemption of / (Investment in) deposits with banks (net)	(189.41)	(1,793.05)
Interest received	72.43	32.83
Dividend Income*	-	0.02
Net cash generated from / (used in) Investing activities	(1,254.53)	(2,135.65)
C Cash flow from financing activities		
Payment of lease liabilities	(33.34)	(4.45)
Proceeds / (Repayment) of current borrowings (net)	1,708.26	(1,436.36)
Finance charges paid	(443.54)	(507.60)
Proceeds / (Repayment) of non current borrowings (net)	366.08	703.71
Net cash generated from / (used in) Financing activities	1,597.46	(1,244.70)
Net Increase / (decrease) in cash and cash equivalents	(1,473.30)	2,081.98
Cash and Cash Equivalents at the beginning of the year	2,128.05	46.07
Cash and Cash Equivalents at the end of the year	654.75	2,128.05
Cash and Cash Equivalents consists of :		
(a) Cash in hand	3.12	1.99
(b) Balances with banks	651.63	2,126.06
- In current account	654.75	2,128.05

*Dividend Received on investment in Progressive Mercantile Co-Operative Bank

Note 1: The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash flows".



Note 2: Change in liability arising from financing activities:

(₹ in Lakhs)				
Particulars	As at April 01, 2024	Cash Flow	Other changes	For the Year Ended March 31, 2025
Non-current borrowings	1,057.24	366.08	(5.07)	1,418.25
Current borrowings	1,418.36	1,708.26	-	3,126.62
Interest	12.98	(443.54)	448.66	18.10
Lease liabilities	3.73	(33.34)	142.55	112.94
Total	2,492.31	1,597.46	586.14	4,675.91

(₹ in Lakhs)				
Particulars	As at April 01, 2023	Cash Flow	Other changes	Year Ended March 31, 2024
Non-current borrowings	353.53	703.71	-	1,057.24
Current borrowings	2,854.72	(1,436.36)	-	1,418.36
Interest	7.61	(507.60)	512.97	12.98
Lease liabilities	7.68	(4.45)	0.50	3.73
Total	3,223.54	(1,244.70)	513.47	2,492.31

Summary of material accounting policies.

Note 1 & 2

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


JINAL A. PATEL
Partner

Membership No. 153599

Place: Ahmedabad
Date : June 04, 2025



For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Ridhish K. Patel

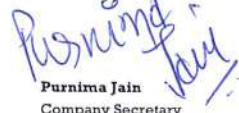
Managing Director
(DIN: 02876453)



Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025



Arni R. Patel
Director
(DIN: 03330034)



Purnima Jain
Company Secretary
(Membership No: A34071)

Armee Infotech Limited

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

1 a Corporate information

Established in 2011, ArMee Infotech Limited is a leading IT Infrastructure solutions and IT managed services company focused on Government, PSU and BFSI. Under IT Infrastructure solutions, company provide IT hardware and software (e.g. computers, servers, interactive panels and their peripherals), work on the installation and integration of the hardware and software, maintenance & functional training of the IT Infrastructure installed by company as per the client requirements. Under IT managed services, in addition to providing IT Infrastructure solutions, company provide technical manpower, skill development training and offer annual maintenance services.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The standalone financial statements for the year ended March 31, 2025 were approved and authorised for issue by the Board of Directors on June 04, 2025.

b Statement of Compliance and Basis of Preparation of Standalone Financial Statements

i) Statement of Compliance

(a) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Financial Statements have been followed. The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

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

ii) Basis of Preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

iii) Use of Estimates

The presentation of the standalone financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2 Material accounting policies

a Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non current.

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

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



Armee Infotech Limited

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Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

b Property, plant and equipment

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

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

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

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

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

Capital work in progress is stated at cost. Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work-in-progress at cost determined as aforesaid.

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower. For the following assets useful life is taken bases on technical evaluation of the property, plant and equipment by the management which are mentioned below:

Tangible assets	Useful life (years)
EPOS Devices	5

c Other Intangible assets

Recognition and initial measurement

The Company has elected to regard previous GAAP carrying values of Intangible assets as deemed cost at the date of transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over the period five years on the basis of their estimated useful lives.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d Inventories

Inventories are stated at lower of cost or net realisable value. Cost is determined on a First in First out basis

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

e Foreign Currency Translation

Functional and Presentation Currency

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

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

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

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



Armee Infotech Limited

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Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

f Revenue recognition from sale of products and services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for certain specific services mentioned below, as it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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

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

The Company provides preventive maintenance services and on-site maintenance on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

g Other Income

Interest income

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

Dividend Income

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

h Financial instruments

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

Initial Recognition

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

Financial assets

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost at effective interest rate.
- Financial assets at fair value through profit or loss

-Financial assets at amortised cost

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

-Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes interest free security deposit given valued at present value.

De-recognition of financial assets

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



Armee Infotech Limited

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Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

Financial liabilities

Subsequent Measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

i Impairment of financial assets

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

j Right-of-use assets and lease liabilities

As a lessee

Classification of lease:

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

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

Recognition and initial measurement of right-of use assets:

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

Subsequent measurement of right-of-use asset:

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

Lease liabilities:

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k Cash and bank balances

Cash and bank balances consist of:

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

l Cash Flow Statement

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

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



Armee Infotech Limited

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CIN - U72100GJ2011PLC063953

Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

m Employee Benefits

(i) Short Term Employee Benefits:

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

(ii) Post-Employment Benefits:

1. Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

2. Defined Benefit Plans:

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

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

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

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

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

(iii) Long Term Employee Benefits:

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

n Provisions and Contingencies

Provisions

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

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

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

o Contract Balances

(i) Contract Assets

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

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables when there is conditional right to receive cash as per contractual terms.



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Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

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

(ii) **Trade receivables**

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

(iii) **Contract liabilities**

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

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

p Income taxes

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

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

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

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

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

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

q Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The Company did not have any potential dilutive securities in any period presented.

r. Investment in Subsidiary:

-A subsidiary is an entity that is controlled by another entity.

-The Company's investments in its subsidiary are accounted at cost less impairment.

- The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

s. Impairment of Non Financial Asset:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

t Key Accounting Estimates and Judgments

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



Armee Infotech Limited

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Notes to the Standalone Financial Statements

Material Accounting Policies to Standalone Financial Statements

Critical Accounting Estimates and Assumptions

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

(i) **Income Taxes**

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

(ii) **Property, Plant and Equipment**

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

(iii) **Defined Benefit Obligation**

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

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Recent Accounting Pronouncements:

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

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



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Notes to the Standalone Financial Statements

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

(₹ in lakhs)

Particulars	Free Hold Land*	Office Property*	Office Equipment	Vehicles**	Furniture and Fixtures	Mobile (GVK)	Project Assets	E-POS Devices	Server & Computer	Solar System	Leasehold Improvements	Total
Gross Carrying Amount												
As at April 01, 2023	510.89	14.15	17.64	104.38	70.76	18.20	5.54	798.33	3.12	4.35	-	1,547.36
Additions	-	3.80	7.41	137.94	56.58	-	-	-	4.24	-	-	209.97
Disposals/Discards	-	-	-	(16.50)	(2.12)	(12.62)	-	-	-	-	-	(31.24)
As at March 31, 2024	510.89	17.95	25.05	225.82	125.22	5.58	5.54	798.33	7.36	4.35	-	1,726.09
Additions	-	-	14.30	-	6.61	-	-	-	3.90	-	82.36	107.17
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	510.89	17.95	39.35	225.82	131.83	-	-	-	11.26	4.35	82.36	1,023.81
Depreciation												
As at April 01, 2023	-	0.85	4.59	21.57	7.94	14.83	3.87	399.17	2.20	0.63	-	455.65
Charge for the year	-	0.97	3.60	25.23	11.48	2.79	1.67	399.16	1.41	0.83	-	447.14
Disposals/Discards	-	-	-	(0.81)	(0.60)	(12.62)	-	-	-	-	-	(14.03)
As at March 31, 2024	-	1.82	8.19	45.99	18.82	5.00	5.54	798.33	3.61	1.46	-	888.76
Charge for the period	-	1.01	6.02	28.57	14.08	0.58	-	-	2.69	0.83	7.59	61.37
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	-	2.83	14.21	74.56	32.90	-	-	-	6.30	2.29	7.59	140.68
Net Carrying Value												
As at March 31, 2025	510.89	15.12	25.14	151.26	98.93	-	-	-	4.96	2.06	74.77	883.13
As at March 31, 2024	510.89	16.13	16.86	179.83	106.40	0.58	-	-	3.75	2.89	-	837.33

*Title deeds of all immovable properties are held in the name of the company.

** All vehicle are in the name of Directors/officers of the company



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Notes to the Standalone Financial Statements**3(B). RIGHT OF USE ASSETS (REFER NOTE NO. 2.j)**

(₹ in lakhs)

Particulars	Office Building	Total
As at April 01, 2023	10.97	10.97
Additions	-	-
Termination	-	-
As at March 31, 2024	10.97	10.97
Additions	134.67	134.67
Termination	-	-
As at March 31, 2025	145.64	145.64
Depreciation		
As at April 01, 2023	3.87	3.87
Charge for the year	3.87	3.87
Termination	-	-
As at March 31, 2024	7.74	7.74
Charge for the period	29.63	29.63
Termination	-	-
As at March 31, 2025	37.37	37.37
Net Carrying Value		
As at March 31, 2025	108.27	108.27
As at March 31, 2024	3.23	3.23

3(C). OTHER INTANGIBLE ASSETS (REFER NOTE NO. 2.c)

(₹ in lakhs)

Particulars	Software	Total
As at April 01, 2023	-	-
Additions	-	-
Discard	-	-
As at March 31, 2024		
Additions	181.81	181.81
Discard	-	-
As at March 31, 2025	181.81	181.81
Amortisation		
As at April 01, 2023	-	-
Charge for the year	-	-
Discard	-	-
As at March 31, 2024	-	-
Charge for the period	25.61	25.61
Discard	-	-
As at March 31, 2025	25.61	25.61
Net Carrying Value		
As at March 31, 2025	156.20	156.20
As at March 31, 2024	-	-



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Notes to the Standalone Financial Statements

3(D). CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particular	Project Assets	Total
Gross Carrying Value		
As at 1st April 2023	-	-
Additions	-	-
Capitalisation	-	-
As at 31 March 2024	-	-
Additions	832.04	832.04
Capitalisation	-	-
As at 31 March 2025	832.04	832.04

Particulars	Ageing of Capital Work In progress as at March 31, 2025				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	832.04	-	-	-	832.04
b. Projects temporarily suspended					
Total	832.04	-	-	-	832.04

Particulars	Ageing of Capital Work In progress as at March 31, 2024				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	-	-	-	-	-
b. Projects temporarily suspended					
Total	-	-	-	-	-

Note:

The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.



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Notes to the Standalone Financial Statements**4. Investments**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investment in Equity Instruments of Subsidiary* (Valued at cost)		
(a) 11,10,000 (31 March 2024: 11,10,000) Equity shares of ₹ 10 each fully paid-up in ArMee Technology Services Private Limited.	215.45	215.45
Unquoted Investments (Valued at Amortised Cost)		
(a) National Saving Certificate	0.40	0.40
Total non current investments (Unquoted)	215.85	215.85

* ArMee Technology Services Private Limited having principal place of business in India became wholly owned Subsidiary on October 10, 2023.

5. OTHER FINANCIAL ASSETS**A. NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated] (At Amortised cost)		
(a) Security deposits	144.50	12.25
(b) Bank deposits with more than 12 months remaining maturity *	150.77	902.95
(c) Accrued Interest on National Saving Certificate	0.16	0.16
Contract Assets		
(a) Amount due from customers (Unbilled Revenue)	1,224.01	1,271.50
Total other non current financial assets	1,519.44	2,186.86

*Bank deposits have maturity of more than 12 months represents balances of margin money against issue of Bank Guarantees and security.

B. CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated] (At Amortised Cost)		
(a) Security deposits	145.77	264.94
(b) Interest accrued on fixed deposits	67.81	62.64
(c) Bank deposits with less than 12 months remaining maturity *	464.10	-
(d) Project Balance Receivable from Government (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)	255.32	216.48
(e) Other Current Financial Assets	14.34	8.73
Contract Assets		
(a) Amount due from customers (Unbilled Revenue)	2,704.92	22,012.10
Total other current financial assets	3,652.26	22,564.89

*Bank deposits have maturity of less than 12 months represents balances of margin money against issue of Bank Guarantees and security.

6. Non-Current Tax Asset (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance income tax (net of provision)	108.27	267.80
Total non current tax assets	108.27	267.80



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Notes to the Standalone Financial Statements**7. INVENTORIES**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Stock in Trade	7,835.16	3,534.17
Total Inventories	7,835.16	3,534.17

8. TRADE RECEIVABLES**A . TRADE RECEIVABLES- NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	3,307.77	-
(c) Significant increase in credit risk	-	-
(d) Credit Impaired	-	-
	3,307.77	-
Less: Expected credit loss allowance	30.10	-
Total trade receivables	3,277.67	-

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	-	-
Charge in statement of profit and loss	30.10	-
Release to statement of profit and loss	-	-
Utilised during the year	-	-
Balance at the end of the period/year	30.10	-

(ii) Ageing of trade receivables - non current outstanding as on March 31, 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	3,307.77	-	-	-	-	-	3,307.77
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3,307.77	-	-	-	-	-	3,307.77
Less : Expected credit loss allowance							30.10
Total	3,307.77	-	-	-	-	-	3,277.67

B . TRADE RECEIVABLES- CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	57,707.29	28,298.45
(c) Significant increase in credit risk	-	-
(d) Credit Impaired	-	-
	57,707.29	28,298.45
Less: Expected credit loss allowance	243.81	209.22
Total trade receivables	57,463.48	28,089.23

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



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Notes to the Standalone Financial Statements

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period/year	209.22	113.09
Charge in statement of profit and loss	41.15	111.69
Release to statement of profit and loss	-	-
Utilised during the year	(6.56)	(15.56)
Balance at the end of the period/year	243.81	209.22

(ii) Ageing of trade receivables as at March 31, 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	36,824.01	18,181.79	924.95	1,321.49	222.69	232.36	57,707.29
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	36,824.01	18,181.79	924.95	1,321.49	222.69	232.36	57,707.29
Less : Expected credit loss allowance	-	-	-	-	-	-	243.81
Total	36,824.01	18,181.79	924.95	1,321.49	222.69	232.36	57,463.48

Ageing of trade receivables as at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	1,852.06	25,206.74	278.76	685.43	171.72	103.74	28,298.45
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,852.06	25,206.74	278.76	685.43	171.72	103.74	28,298.45
Less : Expected credit loss allowance	-	-	-	-	-	-	209.22
Total	1,852.06	25,206.74	278.76	685.43	171.72	103.74	28,089.23

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

9. CASH & CASH EQUIVALENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	3.12	1.99
(b) Balances with banks		
- In current account	651.63	2,126.06
Total cash & cash equivalent	654.75	2,128.05

10. BANK BALANCE OTHER THAN ABOVE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits with Bank*	2,115.72	1,638.23
Total Other Balance with Bank	2,115.72	1,638.23

*Bank deposits have original maturity of more than three months but less than 12 months represents balances of margin money against issue of Bank Guarantees and security.



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Notes to the Standalone Financial Statements**11. Loans**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]		
(a) Loan to Employees	7.18	17.35
(b) Other Loans and Advances	245.65	282.11
Total current loans	252.83	299.46

Refer Note no 41 (ix) of other statutory Information

12. OTHER ASSETS**A. NON CURRENT**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]		
(a) Capital Advance	19.45	-
Total Non-current Other Assets	19.45	-

B. CURRENT

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]		
(a) Balances with Government Authorities	809.46	3,120.99
(b) Advances for Goods and Expenses	376.68	621.03
(c) Prepaid Expense	71.78	189.49
(d) Others	403.50	111.03
Total current Other Assets	1,661.42	4,042.54

13. EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
4,00,00,000 Equity Shares of Rs. 10/- each	4,000.00	4,000.00
Issued, Subscribed and Paid Up		
2,37,31,386 Equity Shares of Rs. 10/- each fully paid	2,373.14	2,373.14

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	(₹ in lakhs)	No of Share	(₹ in lakhs)
Shares outstanding at the beginning of the Period/year	2,37,31,386	2,373.14	39,55,231	395.52
Add : Bonus shares Issued during the period/year	-	-	1,97,76,155	1,977.62
Shares outstanding at the end of the period/year	2,37,31,386	2,373.14	2,37,31,386	2,373.14

In Financial year 2023-24, the Company allotted 1,97,76,155 equity shares of ₹ 10/- each as fully paid up bonus shares in proportion of five Equity Shares for every one Equity Share held on 12 February 2024 by utilizing Retained earning amounting to ₹ 1977.62 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders through an Extra Ordinary General Meeting as on 18th January 2024.

b. Terms/rights attached to equity shares

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

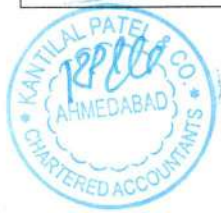
c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2025)

	Aggregate no of shares issued in five years	March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalisation of Retained earnings	1,97,76,155	1,97,76,155

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

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

Sr No	Name of the share holder	As at March 31, 2025		As at March 31, 2024	
		Nos	%	Nos	%
1	Arni Ridhish Patel	1,80,81,180	76.19%	1,80,81,180	76.19%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	25,21,542	10.62%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	14,01,492	5.91%
	Total	2,20,04,214	92.72%	2,20,04,214	92.72%



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Notes to the Standalone Financial Statements

13. EQUITY SHARE CAPITAL (Contd...)

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

Sr No	Name of the share holder	As at March 31, 2025			As at March 31, 2024		
		No of Shares	% of holding	% change	No of Shares	% of holding	% change
	Promoters/Promoters Group						
1	Ami Ridhish Patel	1,80,81,180	76.19%	0.00%	1,80,81,180	76.19%	0.00%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	0.00%	25,21,542	10.62%	-17.72%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	0.00%	14,01,492	5.91%	0.07%
	Total	2,20,04,214	92.72%		2,20,04,214	92.72%	

14. OTHER EQUITY

a) Securities Premium

Securities premium is used to record premium received on issue of Shares. There is no movement in Securities Premium during the current and previous year.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,091.42	1,091.42
Increase/(Decrease) during the year	-	-
Closing Balance	1,091.42	1,091.42

b) Retained Earnings

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,974.23	3,182.83
Add: Profit for the year	4,124.89	4,770.79
Add: Other Comprehensive Income		
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	(13.12)	(1.77)
Less: Utilised during the year for issue of Bonus Shares*	-	(1,977.62)
Closing Balance	10,086.00	5,974.23

*In Financial year 2023-24, the Company allotted 1,97,76,155 equity shares of ₹ 10/- each as fully paid up bonus shares in proportion of five Equity Shares for every one Equity Share held on 12 February 2024 by utilizing Retained earning amounting to ₹ 1,977.62 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders through an Extra Ordinary General Meeting as on 18th January 2024.



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Notes to the Standalone Financial Statements

15(A). FINANCIAL LIABILITIES - BORROWINGS**A. NON CURRENT BORROWINGS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (At Amortised Cost)		
(a) Term loans from banks	749.99	888.53
(b) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	660.82	116.11
(c) Term loans from Non-Banking Financial Institutions	-	-
Total secured borrowings	1,410.81	1,004.64
Unsecured (At Amortised Cost)		
(a) Term loans from Banks	3.94	18.53
(b) Term Loans from Non-Banking Financial Institutions	3.50	34.07
Total unsecured borrowings	7.44	52.60
Total Non current borrowings	1,418.25	1,057.24

B. CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand		
(a) Cash credit	1,099.57	141.99
(b) Current maturities of Non Current borrowings		
(i) Term loans from banks	137.61	150.51
(ii) Term loans from Non-Banking Financial Institutions	-	150.37
(iii) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	140.39	30.46
(c) Others	496.07	55.92
Total secured borrowings	1,873.64	529.25
Unsecured		
(a) Current maturities of Non Current borrowings		
(i) Term loans from banks	14.58	45.71
(ii) Term Loan from Non-Banking Financial Institutions	30.58	357.61
(b) Others	1,207.82	485.79
Total unsecured borrowings	1,252.98	889.11
Total current borrowings	3,126.62	1,418.36

Nature of Security and terms of repayment for Secured Non Current borrowings:

Sr No	Particulars of Term Loan	Repayable In Months	Interest rate	EMI (Rs. In lakhs)	Nature of Securities
1	Bank of India Audi Car Loan	31	7.45%	0.67	Against Hypothecation of Vehicle
2	Bank of India GECL Loan A/C. No 200270410000191	20	7.50%	2.19	Secured against property and current assets
3	BMW Financial Services	27	9.99%	2.33	Against Hypothecation of Vehicle
4	Deutsche Bank - Loan	68	9.00%	16.00	Secured against promoters personal property *
5	Siemens Financial Services Private Limited-1	46	14.25%	1.5-3.3	Secured against Project Assets
6	Siemens Financial Services Private Limited-2	46	14.25%	3.5-7.6	Secured against Project Assets
7	Siemens Financial Services Private Limited-3	46	14.25%	2-4.13	Secured against Project Assets
8	Siemens Financial Services Private Limited-4	47	14.25%	2.5-5.44	Secured against Project Assets

Nature of Security for Secured Current borrowings:

Sr No	Particulars of Term Loan	Interest rate	Nature of Securities
1	Profectus Capital Pvt Ltd	12.00%	Secured against Inventory and Current assets
2	Bank of India- Cash Credit	10.60%	Secured against Inventory and Current assets
3	ICICI Bank- Cash Credit	10.00%	Secured against Inventory and Current assets



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Unsecured:

Sr No	Particulars of Term Loan	Type of Interest	EMI	Mode of Repayment (In EMI)	Interest Rate	Nature of Loan
1	Axis Finance Limited	Fixed	1.05	4	16.00%	Business Loan
2	Siemens Factoring Pvt Ltd	Fixed	2.74	1	14.75%	Business Loan
3	Aditya Birla Finance Ltd	Fixed	3.48	3	17.50%	Business Loan
4	ICICI Bank Ltd Business Loan	Fixed	1.77	3	16.50%	Business Loan
5	Indusind Bank Ltd - Loan	Fixed	1.75	3	15.50%	Business Loan
6	Tata Capital Financial Services Limited	Fixed	0.70	17	17.00%	Business Loan
7	TVS Credit Services Ltd	Fixed	90 Days credit	90 Days	11.75%	Business Loan
8	Oxyzo Financial services private imited	Fixed	Floating	90 Days	14%	Business Loan
9	Standard Chartered Bank	Fixed	0.40	23	9.00%	Business Loan
10	Moneywise Financial Service Pvt Ltd	Fixed	1.78	3	17.00%	Business Loan

The maturity profile of Company's borrowings is as below:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year or on demand	3,126.62	1,418.36
Later than one year but not two years	407.44	203.79
Later than two years but not three years	342.87	240.50
Later than three years but not four years	348.49	148.39
Later than four years but not five years	167.93	157.17
More than five years	151.52	307.39
Total	4,544.87	2,475.60

* Note 1: Promoter / Director have given personal Guarantee and personal property for Term Loans from Bank.

Note 2: The company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

Note 3: The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 4: Cash Credit facility, repayable on demand is secured by a hypothecation of current assets, mortgage of Plot & Office property, lien on certain Fixed Deposits of the Company and personal guarantee of Promoters.

Note 5: The Promoter/Director has provided personal guarantees for borrowings obtained by the Company. For further details, refer to Note No. 32.

Note No 6: The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

(₹ in lakhs)

Name of Bank	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly	Amount as per books of	Difference	Reason for variance*
Bank of India and ICICI Bank	1,760.00	778.65	June 30, 2024	21,221.91	23,336.12	(2,114.21)	Difference is due to errors in reporting inventory transactions
		980.98	September 30, 2024	2,830.22	2,886.81	(56.59)	Primarily inclusion of certain liabilities not forming part of creditors for goods
		1,099.57	March 31, 2025	10,325.96	10,188.97	136.99	Difference is due to error in reporting of trade receivables

*the above differences represents balance of creditors, trade receivables and inventory as at each reporting date

15(B). LEASE LIABILITIES**A. NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Lease liabilities	71.04	-
Total non-current lease liabilities	71.04	-



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B. CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Lease liabilities	41.90	3.73
Total current lease liabilities	41.90	3.73

C. MOVEMENT OF LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Opening Balance	3.73	7.68
(b) Add: Lease liability recognised during the year	134.67	-
(c) Add: Interest accrued on lease liability	7.88	0.50
(d) Less: Payment of Lease liabilities	(33.34)	(4.45)
Total	112.94	3.73

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Depreciation and Amortisation Expenses	29.63	3.87
(b) Interest expense on lease liabilities	7.88	0.50
(c) Expense relating to short-term leases	69.68	300.72
Total	107.19	305.09

16. PROVISIONS**A. NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note no.38) - Gratuity	30.30	22.54
(b) Provision for Claims & Contingencies	304.07	423.00
Total non-current provisions	334.37	445.54

B. CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note no.38) - Gratuity	23.16	13.55
(b) Provision for Claims & Contingencies	76.02	105.75
Total current provisions	99.18	119.30

C. MOVEMENT OF PROVISION FOR CONTINGENCIES AND CLAIMS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Opening Balance	528.75	609.27
(b) Add: Addition	-	-
(c) Less: Utilisation / Reversal	(148.67)	(80.52)
Closing Balance	380.09	528.75



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(₹ in lakhs)

Particulars	Balance as at April 01, 2024	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Recognized in equity	Balance as at March 31, 2025
Deferred tax assets:					
Liability on disallowance under section 43(B)	9.08	(0.04)	4.41	-	13.45
ECL provision	52.66	16.28	-	-	68.94
Security Deposit Fair Valuation Impact	-	2.32	-	-	2.32
Property, Plant & Equipment and Intangible Assets	35.62	(20.58)	-	-	15.04
Others	79.70	(19.92)	-	-	59.78
Lease Liability	0.94	27.48	-	-	28.42
Total deferred tax assets	178.00	5.54	4.41	-	187.95
Deferred tax liabilities:					
Prepaid Assets	-	2.32	-	-	2.32
Right of Use Asset	0.81	26.44	-	-	27.25
Total deferred tax liabilities	0.81	28.76	-	-	29.57
Net deferred tax (assets) / liabilities	(177.19)	23.22	(4.41)	-	(158.38)

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

(₹ in lakhs)

Particulars	Balance as at April 01, 2023	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Recognized in equity	Balance as at March 31, 2024
Deferred tax assets:					
Liability on disallowance under section 43(B)	11.82	(3.34)	0.60	-	9.08
ECL provision	28.46	24.20	-	-	52.66
Security Deposit Fair Valuation Impact	0.06	(0.06)	-	-	-
Property, Plant & Equipment and Intangible Assets	-	35.62	-	-	35.62
Others	99.63	(19.93)	-	-	79.70
Lease Liability	1.93	(0.99)	-	-	0.94
Total deferred tax assets	141.90	35.50	0.60	-	178.00
Deferred tax liabilities:					
Property, Plant & Equipment and Intangible Assets	39.08	(39.08)	-	-	-
Right of Use Asset	1.79	(0.98)	-	-	0.81
Total deferred tax liabilities	40.87	(40.06)	-	-	0.81
Net deferred tax (assets) / liabilities	(101.03)	(75.56)	(0.60)	-	(177.19)

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax	1,085.56	1,388.73
Excess Provision of Earlier Year	7.03	(8.99)
Total Current Tax	1,092.59	1,379.74
Deferred Tax		
Deferred Tax	23.22	(75.56)
Total Deferred Tax	23.22	(75.56)
Total Tax expenses/ Benefits	1,115.81	1,304.18
Effective Tax Rate	21.29%	21.47%
Remeasurements of the defined benefit plans	4.41	0.60

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax for the year	5,240.70	6,074.97
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Tax using the Company's domestic tax rate (A)	1,318.98	1,528.95
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Difference on tax due to timing difference	-	(174.54)
Other incomes/expense exempt from tax/ Items not deductible	-	5.01
Expenses not allowed under Income Tax Act	19.82	-
Tax Benefit as per Income Tax Act, 1961	(247.16)	(169.95)
Others	24.16	114.71
Total adjustments (B)	(203.18)	(224.77)
Total income-tax expense (A+B)	1,115.80	1,304.18

17. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	205.01	-
Total Current Tax Liabilities	205.01	-



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18. OTHER LIABILITIES

A. NON-CURRENT

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
(a) Unearned and Deferred Revenue	840.96	444.49
Total other non current liabilities	840.96	444.49

B. CURRENT

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues	163.97	155.70
Contract Liabilities		
(a) Unearned and Deferred Revenue	210.24	111.12
(b) Advances received from customers (Contract Liabilities)	689.06	736.41
Total other current liabilities	1,063.27	1,003.23

19. TRADE PAYABLES

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	6.25	1,969.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	60,077.01	49,654.54
Total Trade Payables	60,083.26	51,624.24

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

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the year	6.25	1,969.70
(b) The interest due thereon remaining unpaid to supplier as at the end of the year	1.57	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.57	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



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Ageing of trade payables as at March 31, 2025

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	6.25	-	-	-	-	6.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,596.19	24,798.20	109.57	46.05	-	59,550.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	34,602.44	24,798.20	109.57	46.05	-	59,556.26
Add: Unbilled Dues						527.00
Total	34,602.44	24,798.20	109.57	46.05	-	60,083.26

Ageing of trade payables as at March 31, 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,969.70	-	-	-	-	1,969.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,944.06	14,342.47	245.84	-	-	47,532.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	40.00	40.00
	34,913.76	14,342.47	245.84	-	40.00	49,542.07
Add: Unbilled Dues						2,082.17
Total	34,913.76	14,342.47	245.84	-	40.00	51,624.24

20. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due	18.10	12.98
(b) Provision for CSR	-	29.97
(c) Other Liabilities	61.80	386.96
Total other current financial liabilities	79.90	429.91



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Notes to the Standalone Financial Statements**21. REVENUE FROM OPERATIONS**

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	Sale of IT Infrastructure Solutions		
	(i) Traded goods	1,03,730.55	20,453.68
	(ii) Project Based - IT Infra	17,483.85	71,798.49
(b)	IT Managed services		
	(i) Service Income	8,016.18	7,914.26
	(ii) Other operating revenue	163.67	285.83
Total revenue from operations		1,29,394.25	1,00,452.26

Assets and liabilities related to contracts with customers

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Trade receivable		61,015.06	28,298.45
Contract Assets (Amount due from customers (Unbilled Revenue))		3,928.93	23,283.60
Contract liabilities (Advance from customers and Unearned Revenue)		1,740.26	1,292.02

Set out below is the amount of revenue recognised from:

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year		1292.02	136.83
Revenue recognised that was included in opening contract liability		661.68	9.34

Changes in contract assets are as follows

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Balance at the beginning of the year		23,283.60	6,530.99
Invoices raised that were included in the contract assets balance at the beginning of the year		(20,753.67)	(5,644.68)
Increase due to revenue recognised during the year, excluding amounts billed during the year		1,399.00	22,297.29
Balance at the end of the year		3,928.93	23,283.60

Changes in unearned and deferred revenue are as follows:

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Balance at the beginning of the year		555.61	-
Revenue recognised that was included in the contract liability balance at the beginning of the year		-	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year		495.59	555.61
Balance at the end of the year		1,051.20	555.61

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

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract price		1,29,430.09	1,00,452.26
Less: Discount, rebates and credits		35.84	-
Revenue from operations		1,29,394.25	1,00,452.26

Timing of Revenue Recognised

		(₹ in lakhs)	
Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue Recognised at a point of time		1,23,511.16	93,561.38
Revenue Recognised over the time		5,883.11	6,890.87
Revenue from contract with Customer		1,29,394.26	1,00,452.26



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Notes to the Standalone Financial Statements**Performance obligation**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2025 is of ₹ 52,843.01 Lakhs (31 March, 2024: ₹ 68,313.05 Lakhs, which is expected to be recognised as revenue as follows:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within one year	39,879.48	53,140.19
Within one to Five years	12,963.53	15,172.86
Total Performance Obligation	52,843.01	68,313.05

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other Operating Revenues		
Annual Maintenance Contract Charges	163.67	285.83
Total	163.67	285.83

22. OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Interest income on -		
(i) Term Deposit with Bank	77.60	69.47
(ii) Income Tax Refund	6.86	5.23
(iii) Security Deposit	0.81	2.84
(iv) Others	19.81	8.87
(b) Dividend Income*	-	0.02
(c) Balances written back	0.56	166.02
(d) Profit on sale of Mutual Fund	2.92	-
(e) Profit on sale of Property, Plant and Equipment	-	2.34
(f) Fair valuation of investment	-	9.02
(g) Provision for Claims & Contingencies written back	137.59	57.57
(h) Miscellaneous Income	0.05	4.98
Total other income	246.20	326.36

*Dividend Received on investment in Progressive Mercantile Co-Operative Bank

23. PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Traded Goods	1,03,675.30	20,224.16
(b) Project - IT Infra	15,643.14	66,237.27
Total purchase of stock in trade	1,19,318.44	86,461.43

24. CHANGES IN INVENTORY OF STOCK IN TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year		
(a) Stock in Trade	7,835.16	3,534.17
Inventories at the beginning of the year		
(a) Stock in Trade	3,534.17	724.01
Total changes in stock in trade	(4,300.99)	(2,810.16)

25. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Salaries and wages	4,143.29	3,778.88
(b) Contribution to provident and other funds	247.67	232.61
(c) Staff welfare expenses	48.25	3.50
Total employee benefit expenses	4,439.21	4,014.99

Note: For remuneration and commission to key managerial personnel refer note no. 32.



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Notes to the Standalone Financial Statements**26. FINANCE COSTS**

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Interest expense on:		
(i) Loan from Bank and Financial Institution	333.54	341.50
(ii) Cash Credit	105.84	142.20
(iii) Income Tax	-	0.06
(iv) Lease Liability	7.88	0.50
(v) Others	4.21	29.21
(b) Bank charges	191.27	144.07
Total finance cost	642.74	657.54

27. OTHER EXPENSES

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Project Expenses	3,018.05	4,400.02
(b) Rent Expense	69.68	303.06
(c) Sales Promotion and Marketing Expense	205.39	270.09
(d) Tender Fees	246.68	256.78
(e) Legal and professional expense	126.39	73.27
(f) Commission expense	2.72	62.93
(g) Office Expense	48.23	82.54
(h) Insurance expense	85.16	83.16
(i) Service Render charges	104.85	102.41
(j) CSR expense	59.02	22.36
(k) Repairs to		
(i) Building	18.25	-
(ii) Others	10.12	29.68
(l) Payment to auditors	25.76	15.58
(m) Rates and taxes (including Penalties)	5.72	69.45
(n) Donation	3.06	2.59
(o) Director Sitting Fees	13.45	-
(p) Expected credit loss for trade receivables	71.25	111.72
(r) Miscellaneous expenses	69.96	43.20
Total other expenses	4,183.74	5,928.84

Payment to auditors		
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) As auditor:		
(i) Audit fee*	19.28	11.88
(ii) Tax audit fee	3.50	3.50
(b) In other capacity:		
(i) Taxation & other matters	2.98	0.20
Total	25.76	15.58

* Excludes fees for initial public offer-related services of ₹23.23 Lakhs. (P.Y. 8.28 Lakhs)



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Notes to the Standalone Financial Statements**28. Earnings per Equity Share (EPS)**

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	Profit after tax attributable to equity share holders for basic and diluted EPS	4,124.89	4,770.79
(b)	Weighted average no. of equity shares outstanding during the year for basic and dilutive EPS	2,37,31,386	2,37,31,386
(c)	Basic and diluted earnings per share (in ₹)	17.38	20.10
(d)	Nominal value per Share (in ₹)	10.00	10.00

29. Corporate Social Responsibility (CSR)

(₹ in lakhs)

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Gross amount required to be spent by the company during the year	59.02	22.36
2	Amount approved by the board be spent during the year	59.02	22.36
3	Amount spent during the Year		
	i. Construction/Acquisition of any Asset		
	- In Cash		-
	- Yet to be paid in cash		-
	ii. On purpose other than (i) above		
	- In Cash *	59.02	1.43
	- Yet to be paid in cash	-	-
4	Amount related to spent/unspent obligation		
	i. Construction/Acquisition of any Asset	-	-
	ii. Others	-	-
	iii. Unspent amount in relation to :		
	- Ongoing project	-	20.94
	- Other than Ongoing project		-
	Total	59.02	22.36
	Reason for Shortfall		Company has decided to spend money on activity mentioned in schedule VII

(₹ in lakhs)

Details of Ongoing Projects (In case of Section 135(6))		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	Opening Balance	29.97	9.74
2	Income earned from Opening Unspent Account during the year		-
3	Amount required to be spent during the year	59.02	22.36
4	Amount spent during the year		
	i. From Company's Bank Account	59.02	1.43
	ii. From Separate CSR Unspent Account	29.97	0.70
5	Closing Balance	-	29.97

* During the year company has not contributed to trust controlled by the company.

Nature of CSR activities :

Promoting Education under privileged children including voice vision project & Prevention & Promoting health care - Schedule VII - (i) & (ii)



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Notes to the Standalone Financial Statements**30. Deen Dayal Upadhyaya Grameen Kaushalya Yojana Project Details**

		(₹ in lakhs)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
(a) UP Skill Development Project			
1. Opening Balance [Payable / (Receivable)]	(63.20)	(78.09)	
2. Add : Amount received during the year	-	137.24	
3. Less : Expenses incurred during the year			
(i) Salary Expense	18.93	14.29	
(ii) Purchase	-	-	
(iii) Travelling Expense	0.37	2.39	
(iv) Electric Expense	0.82	1.68	
(v) Office Expense	0.76	1.03	
(vi) Rent TC	-	48.40	
(vii) Rent- TC / Hostel Infra Expense	-	15.00	
(viii) Hostel Services - Food	14.88	32.64	
(ix) Assessment Cum Certification Fee	0.45	1.93	
(x) Professional Charges	0.24	0.42	
(xi) One Time Travel Cost	1.97	4.22	
(xii) Others	-	0.35	
Total Expenses incurred during the year	38.42	122.35	
4. Closing Balance [Payable / (Receivable)]	(101.62)	(63.20)	
(b) West Bengal Skill Development Project			
1. Opening Balance [Payable / (Receivable)]	(68.38)	(50.21)	
2. Add : Amount received during the year	-	-	
3. Less : Expenses incurred during the year			
(i) Salary Expense	-	4.64	
(ii) Travelling Expense	-	3.22	
(iii) Hostel Service Food	-	1.65	
(iv) Office Expense	-	0.23	
(v) Rent - Hostel & Hostel Infra Expense	-	1.60	
(vi) Rent TC	-	0.57	
(vii) Rent TC - Infra Expense	-	8.00	
(viii) Professional Charges	0.26	0.83	
(ix) Others	-	0.28	
(x) Creditors written Back	-	(2.85)	
Total Expenses incurred during the year	0.26	18.17	
4. Closing Balance [Payable / (Receivable)]	(68.64)	(68.38)	
(c) Assam state rural livelihood project			
1. Opening Balance [Payable / (Receivable)]	(84.87)	(56.28)	
2. Add : Amount received during the year	-	-	
3. Less : Expenses incurred during the year			
(i) Salary Expense	-	16.16	
(ii) Electric Expense	-	0.22	
(iii) Hostel Service Food	-	-	
(iv) Rent charges	-	13.85	
(v) Stationery	-	-	
(vi) Travel Expenses	0.19	1.27	
(vii) Professional Charges	-	1.23	
(viii) Others	-	-	
(ix) Creditors written Back	-	(4.14)	
Total Expenses incurred during the year	0.19	28.59	
4. Closing Balance [Payable / (Receivable)]	(85.06)	(84.87)	

31. Contingencies and Commitments

		(₹ in lakhs)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
(a) Claims against the Company /disputed liabilities not acknowledged as debts	41.76	41.76	
(b) Disputed Statutory Claims			
Income Tax			
- Appeals preferred by Company	25.14	30.88	
Central Goods and Services Tax Act,2017	30.90	30.90	
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) :	-	-	
(d) The Company operates majorly with Government Department and is required to give bank guarantee for each and every orders. The Bank guarantees are contingent upon the completion of order, Products warranties and other conditions. The total amount of Bank guarantee given as at 31 March 2025 and 31st March 2024 is Rs 5,439.55 Lakhs and Rs 4,024.28 Lakhs respectively, the same should consider as contingent Liability.			



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32. RELATED PARTY TRANSACTIONS

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

A. Name of Related Parties and Relationship

Name of the related party	Relationship
Ridhish Kiritbhai Patel	Key Managerial Personnel
Ami Ridhish Patel	Key Managerial Personnel
Sudhin Bhagwandas Choksey (effective from 22 April 2024)	Independent Director
Dulhabandhu Rath (effective from 22 April 2024)	Independent Director
Sujit Gulati (effective from 22 April 2024)	Independent Director
Preet Prakashbhai Shah (effective from 22 April 2024)	Independent Director
Ridhish Kiritbhai Patel - HUF	Close Member of Key Managerial Personnel
Kiritkumar Chimanbhai Patel	Close Member of Key Managerial Personnel
Kiritkumar Chimanbhai Patel - HUF	Close Member of Key Managerial Personnel
Arrow Powertech Pvt Ltd	Enterprise significantly influenced by Key managerial Personnel's
Armee Technology Services Pvt Ltd*	Enterprise significantly influenced by Key managerial Personnel's
iLeads Business Advisory LLP **	Enterprise significantly influenced by Key managerial Personnel's
Communifi Technologies LLP	Enterprise significantly influenced by Key managerial Personnel's
Abhav Enterprise	Enterprise significantly influenced by relative of Key managerial Personnel's
Nehal Desai	Close Member of Key Managerial Personnel
Maithali Patel	Close Member of Key Managerial Personnel
Minaxiben Patel	Close Member of Key Managerial Personnel
Grishma Patel	Close Member of Key Managerial Personnel
Devangini Pathak	Close Member of Key Managerial Personnel
Vihang Pathak	Close Member of Key Managerial Personnel
Aruna Maheshwari (From 12th February, 2024)	Key Managerial Personnel
Purnima Jain (From 09 th May, 2024)	Key Managerial Personnel
Nirajkumar K Malaviya (Upto 8th May 2024)	Key Managerial Personnel
Kenya Watch & Co	Enterprise significantly influenced by Key managerial Personnel's
Stratacon Business Advisory LLP	Enterprise significantly influenced by Key managerial Personnel's

* ArMee Technology Services Private Limited became wholly owned Subsidiary on October 10, 2023.

** ceased to be related party from November 29, 2023 due to change of composition of Partners

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

Transaction		Key Managerial Person	Close Member of Key Managerial Personnel	Enterprise significantly influenced by Key managerial Personnel	Subsidiary	Total
(a) Purchase of IT Infrastructure and related services						
(i) Ridhish Kiritbhai Patel- HUF	P.Y	-	-	17.51	-	17.51
(ii) Kiritkumar Chimanbhai Patel - HUF	P.Y	-	-	18.35	-	18.35
(iii) Armee Technology Services Pvt Ltd*	P.Y	-	-	-	274.85	274.85
(iv) Arrow Powertech Pvt Ltd	P.Y	-	-	2,047.00	299.26	2,047.00
(v) Abhav Enterprise	P.Y	-	-	531.12	-	531.12
(vi) Communifi Technologies LLP	P.Y	-	-	0.40	-	0.40
		-	-	198.51	-	198.51
		-	-	0.32	-	0.32
(b) Revenue from Operations						
(i) Armee Technology Services Pvt Ltd*	P.Y	-	-	-	22.57	22.57
(ii) Arrow Powertech Pvt Ltd	P.Y	-	-	2.99	1.70	4.69
(iii) Communifi Technologies LLP	P.Y	-	-	607.60	-	607.60
		-	-	1,641.55	-	1,641.55
		-	-	0.21	-	0.21
(c) Managerial Remuneration						
(i) Ami Ridhish Patel	P.Y	43.33	-	-	-	43.33
(ii) Kiritkumar Chimanbhai Patel	P.Y	-	19.48	-	-	19.48
(iii) Ridhish Kiritbhai Patel	P.Y	120.00	16.25	-	-	16.25
(iv) Aruna Maheshwari	P.Y	98.25	-	-	-	120.00
(v) Nirajkumar K Malaviya	P.Y	23.99	-	-	-	98.25
(vi) Purnima Jain	P.Y	1.83	-	-	-	23.99
		0.89	-	-	-	1.83
		1.42	-	-	-	0.89
		10.74	-	-	-	1.42
(d) Salary						
(i) Vihang Pathak	P.Y	-	48.75	-	-	10.74
(ii) Devangini Pathak	P.Y	-	9.00	-	-	-
		-	12.50	-	-	48.75
		-	6.00	-	-	9.00
		-	-	-	-	12.50
		-	-	-	-	6.00



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Transaction		Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key managerial Personnel	Subsidiary	Total
(e)	Director Sitting Fees					
	(i)	Sudhin Bhagwandas Choksey	P.Y	3.75	-	3.75
	(ii)	Sujit Gulati	P.Y	3.40	-	3.40
	(iii)	Preet Prakashbhai Shah	P.Y	2.10	-	2.10
	(iv)	Dukhabandhu Rath	P.Y	4.20	-	4.20
(f)	Rent Expenses					
	(i)	Ridhish Kiritbhai Patel	P.Y	4.20	-	4.20
	(ii)	Ami Ridhish Patel	P.Y	3.50	-	3.50
	(iii)	Arrow Powertech Pvt Ltd	P.Y	54.08	-	54.08
(g)	Commission					
	(i)	Maithali Patel	P.Y	-	-	-
	(i)	Kenya Watch & Co	P.Y	-	4.36	4.36
(h)	Other Expenses					
(i)	Interest on Loan					
	(i)	Ami Ridhish Patel	P.Y	59.78	-	59.78
	(ii)	Ridhish Kiritbhai Patel	P.Y	33.28	-	33.28
(j)	Loans Taken					
	(i)	Kiritkumar Chimanbhai Patel	P.Y	-	-	-
	(ii)	Ami Ridhish Patel	P.Y	54.13	-	54.13
	(iii)	Ridhish Kiritbhai Patel	P.Y	527.16	-	527.16
	(iv)	Minaxiben Patel	P.Y	977.66	-	977.66
	(i)	Minaxiben Patel	P.Y	1,517.56	-	1,517.56
(k)	Repayment of Loan Taken					
	(i)	Kiritkumar Chimanbhai Patel	P.Y	-	-	-
	(ii)	Ami Ridhish Patel	P.Y	81.58	-	81.58
	(iii)	Ridhish Kiritbhai Patel	P.Y	129.26	-	129.26
	(iv)	Minaxiben Patel	P.Y	1,022.98	-	1,022.98
	(i)	Minaxiben Patel	P.Y	1,488.97	-	1,488.97
(l)	Loan Given					
	(i)	iLeads Business Advisory LLP **	P.Y	-	-	-
(m)	Repayment of loan Given					
	(i)	iLeads Business Advisory LLP **	P.Y	-	-	-
(n)	Purchase of Equity share of Armee Technology Services Pvt Ltd					
	(i)	Ami Ridhish Patel	P.Y	127.12	-	127.12
	(ii)	Kiritkumar Chimanbhai Patel	P.Y	-	-	-
	(iii)	Minaxiben Patel	P.Y	12.93	-	12.93
	(iv)	Ridhish Kiritbhai Patel	P.Y	12.93	-	12.93
	(i)	Ridhish Kiritbhai Patel	P.Y	32.32	-	32.32

* ArMee Technology Services Private Limited became wholly owned Subsidiary on October 10, 2023.

** ceased to be related party from November 29, 2023 due to change of composition of Partners



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Notes to the Standalone Financial Statements

C. Balances outstanding as at the year end:

Transaction		Key Managerial Person	Close Member of Key Managerial Personnel	Enterprise significantly influenced by Key managerial Personnel	Subsidiary	Total
(a)	Amount Payable					
	(1) Trade payables					
	(i) Ridhish Kiritbhai Patel - HUF	-	-	-	-	-
	(ii) Kiritkumar Chimanbhai Patel - HUF	-	-	17.51	-	17.51
	(iii) Armee Technology Services Pvt. Ltd*	-	-	18.35	-	18.35
	(iv) Arrow Powertech Pvt Ltd	-	-	-	62.87	62.87
	(v) Abhav Enterprise	-	-	-	200.55	200.55
	(vi) Arrow Powertech Pvt Ltd	-	-	2,394.42	-	2,394.42
	(vii) Abhav Enterprise	-	-	649.44	-	649.44
	(viii) Arrow Powertech Pvt Ltd	-	-	6.96	-	6.96
	(2) Loan Taken					
	(i) Ami Ridhish Patel	413.00	-	-	-	413.00
	(ii) Ridhish Kiritbhai Patel	440.46	-	-	-	440.46
	(iii) Ridhish Kiritbhai Patel	45.33	-	-	-	45.33
	(3) Remuneration					
	(i) Kiritkumar Chimanbhai Patel	-	1.63	-	-	1.63
	(ii) Ridhish Kiritbhai Patel	10.00	-	-	-	10.00
	(iii) Aruna Maheshwari	3.82	-	-	-	3.82
	(iv) Purnima Jain	1.00	-	-	-	1.00
	(5) Salary					
	(i) Vihang Pathak	-	31.63	-	-	31.63
	(ii) Devangini Pathak	-	1.50	-	-	1.50
	(iii) Devangini Pathak	-	1.08	-	-	1.08
	(iv) Devangini Pathak	-	1.00	-	-	1.00
(b)	Amount Receivable					
	(1) Trade Receivables					
	(i) Armee Technology Services Pvt. Ltd*	-	-	-	7.24	7.24
	(ii) Arrow Powertech Pvt Ltd	-	-	691.59	-	691.59
	(iii) Communifi Technologies LLP	-	-	1,558.66	-	1,558.66
	(iv) Stratacon Business Advisory LLP	-	-	0.98	-	0.98
	(v) Stratacon Business Advisory LLP	-	-	161.30	-	161.30
	(2) Advances to Supplier					
	(i) Armee Technology Services Pvt. Ltd*	-	-	-	47.26	47.26
	(ii) Armee Technology Services Pvt. Ltd*	-	-	-	152.82	152.82

* ArMee Technology Services Private Limited became wholly owned Subsidiary on October 10, 2023.

** ceased to be related party from November 29, 2023 due to change of composition of Partners

Notes

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The company has obtained secured and unsecured borrowing from Bank and other financial institutions. Personal guarantee amounted to Rs 3401.96 Lakhs (P.Y. Rs 2,547.27 Lakhs) is given by Key Managerial personal and their relative.

D. Compensation to Key Managerial Personnel of the Company:

Nature of Benefits		As at March 31, 2025	As at March 31, 2024
(a)	Short-term Employee Benefits	175.10	157.83
(b)	Post-employment Gratuity Benefits *	5.22	0.26
Total		180.32	158.10

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



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Notes to the Standalone Financial Statements**33. Financial Ratios**

	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)	Reason for variance
(a) Current ratio (in times)	[Current assets]	[Current liabilities]	1.14	1.14	(0.25%)	-
(b) Debt equity ratio (in times)	[Total borrowings:- Non-current borrowings + Current borrowings]	[Total equity:- Equity share capital + Other equity]	0.34	0.26	27.88%	Note No 1
(c) Debt service coverage ratio (in times)	[Earnings available for debt service:- Net profit after tax + Depreciation & amortisation expense + Finance costs+Loss on sale of fixed assets- Profit on sale of fixed assets]	[Debt service:- Finance costs + Scheduled principal repayments (excluding prepayments) during the period for non-current Debts+Lease repayment]	3.56	4.31	(17.54%)	
(d) Return on equity (%)	[Net profit after tax]	[Average shareholder's equity:- Equity: Share capital + Other equity]	35.89%	67.63%	(46.94%)	Note no 2
(e) Inventory turnover ratio	[Revenue from operation]	[Average inventory]	22.76	47.18	(51.76%)	Note no 3
(f) Trade receivables turnover ratio	[Revenue from operations]	[Average trade receivables]*	2.91	5.14	(43.36%)	Note No 4
(g) Trade payables turnover ratio	[Purchase of stock in trade]	[Average trade payable]	2.14	2.69	(20.60%)	
(h) Net capital turnover ratio	[Revenue from operations]	[Working capital:- Current assets - Current liabilities]	14.48	13.05	10.96%	
(i) Net profit ratio (%)	[Net profit after tax]	[Turnover:- Revenue from operations]	3.19%	4.75%	(32.88%)	Note no 5
(j) Return on capital employed (%)	[Profit before tax and Finance costs:- Profit before taxes +/- exceptional items + finance charges]	[Capital employed:- Equity share capital + Non current borrowings + Current borrowings +Deferred tax liabilities]	32.51%	56.51%	(42.46%)	Note no 6
(k) Return on investment (%)	[Income generated from invested funds]	[Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments]	NA	NA	NA	-

Notes:

- 1) The increase in Debt equity ratio is due to increase in borrowings.
- 2) The decrease in Return on Equity is due to reduced profit and total equity, primarily driven by lower sales margins during the current period.
- 3) The decrease in the inventory turnover ratio is attributed to increase in inventory procured for ongoing projects
- 4) The decrease in the Trade Receivables turnover ratio is due to increase in trade receivables
- 5) The decrease in the Net Profit Ratio is due to lower profitability, primarily driven by reduced margin in sales
- 6) The decrease in the return on capital employed is due to lower profitability, primarily driven by reduced margin in sales



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Notes to the Standalone Financial Statements**34. Financial instruments**

Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	60,741.15	60,741.15
Cash and cash equivalents	-	-	654.75	654.75
Other bank balances	-	-	2,115.72	2,115.72
Investments (Other than investment in subsidiary)	-	-	0.40	0.40
Loans	-	-	252.83	252.83
Other financial assets	-	-	5,171.70	5,171.70
Total	-	-	68,936.55	68,936.55
Financial liabilities				
Borrowings	-	-	4,544.87	4,544.87
Trade payables	-	-	60,083.26	60,083.26
Other financial liabilities	-	-	79.90	79.90
Total	-	-	64,708.03	64,708.03

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	28,089.23	28,089.23
Cash and cash equivalents	-	-	2,128.05	2,128.05
Other bank balances	-	-	1,638.23	1,638.23
Investments (Other than investment in subsidiary)	-	-	0.40	0.40
Loans	-	-	299.46	299.46
Other financial assets	-	-	24,751.75	24,751.75
Total	-	-	56,907.12	56,907.12
Financial liabilities				
Borrowings	-	-	2,475.60	2,475.60
Trade payables	-	-	51,624.24	51,624.24
Other financial liabilities	-	-	429.91	429.91
Total	-	-	54,529.75	54,529.75

Category-wise Classification of Financial Instruments:

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Inputs based on unobservable market data.

Valuation Methodology**Financial Instrument measured at Amortised Cost**

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



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35. Capital risk management

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

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt	4,544.87	2,475.60
Equity	13,550.56	9,438.79
Debt - Equity Ratio	0.34	0.26

Note

- (i) Debt is defined as long-term and short-term borrowings including current maturities.
(ii) Equity includes all Capital & Other Equity.

36. Financial risk management

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

A. Management of Market Risk

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

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

- Foreign Currency risk
- Interest rate risk

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

i) Foreign Currency Risk

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

ii) Interest rate risk

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

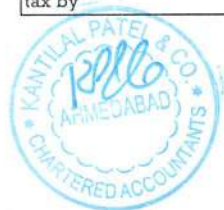
According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or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

Exposure to interest rate risk

Interest rate sensitivity

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

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
50 bp decrease would increase the profit before tax by	10.41	10.13
50 bp increase would decrease the profit before tax by	(10.41)	(10.13)



Armee Infotech Limited

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

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Notes to the Standalone Financial Statements

B) Credit Risk

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

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

Three customers accounted for 67.67% of the revenue for the period ended March 31, 2025. Three customer accounted for 80.76% of the revenue for the year ended March 31, 2024.

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

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

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	209.22	113.09
Charge in statement of profit and loss	71.25	111.69
Release to statement of profit and loss	-	-
Utilised during the year	(6.56)	(15.56)
Balance at the end of the year	273.91	209.22

(C) Liquidity risk management

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

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Year ended March 31, 2025						
Total borrowings	4,544.87	3,126.62	407.44	342.87	667.94	4,544.87
Trade payables	60,083.26	60,083.26	-	-	-	60,083.26
Lease liabilities	112.94	41.90	49.06	21.98	-	112.94
Other financial liabilities	79.90	79.90	-	-	-	79.90

(₹ in Lakhs)

Particulars	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Year ended March 31, 2024						
Total borrowings	2,475.60	1,418.36	203.79	240.50	612.95	2,475.60
Trade payables	51,624.24	51,624.24	-	-	-	51,624.24
Lease liabilities	3.73	3.73	-	-	-	3.73
Other financial liabilities	429.91	429.91	-	-	-	429.91

Financial Arrangement

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As At March 31, 2024
Expiring within one year (Bank overdraft and other facilities)	675.49	2,100.59
Expiring beyond one year (bank loans)	-	-

37. Segment

Segment reporting as defined in Indian Accounting Standard 108 is not applicable since the entire operation of the Company relates to only one segment i.e. IT Infrastructure and Managed services



ARMEE INFOTECH LIMITED

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Notes to the Standalone Financial Statements**38. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19****(I) Defined benefit plans: :**

The Company operates gratuity plan in the nature of defined benefit plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service. The gratuity plan is governed by the payment of Gratuity Act, 1972. The Company's gratuity plan is funded with Life Insurance Corporation of India.

A. Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
(a) Present Value of Plan Liabilities	71.81	44.99
(b) Fair Value of Plan Assets	18.36	8.89
Net Plan Liability	53.45	36.10

B. Movements in Plan Liabilities

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	44.99	36.18
(a) Interest Cost	3.24	2.71
(b) Current Service Cost	5.91	3.73
(c) Past Service Cost	-	-
(d) Liability Transferred In/ Acquisitions	-	-
(e) (Liability Transferred Out/ Divestments)	-	-
(f) (Gains)/ Losses on Curtailment	-	-
(g) (Liabilities Extinguished on Settlement)	-	-
(h) (Benefit Paid Directly by the Employer)	-	-
(i) (Benefit Paid From the Fund)	-	-
(j) The Effect Of Changes in Foreign Exchange Rates	-	-
(k) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(l) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.14	1.34
(m) Actuarial (Gains)/Losses on Obligations - Due to Experience	15.53	1.03
Present Value of Benefit Obligation at the End of the period/Year	71.81	44.99

C. Movements in Plan Assets

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	8.89	8.27
(a) Interest Income	0.64	0.62
(b) Contributions by the Employer	8.69	-
(c) Expected Contributions by the Employees	-	-
(d) Assets Transferred In/Acquisitions	-	-
(e) (Assets Transferred Out/ Divestments)	-	-
(f) (Benefit Paid from the Fund)	-	-
(g) (Assets Distributed on Settlements)	-	-
(h) Effects of Asset Ceiling	-	-
(i) The Effect of Changes In Foreign Exchange Rates	-	-
(j) Return on Plan Assets, Excluding Interest Income	0.14	-
Fair Value of Plan Assets at the End of the Year	18.36	8.89

Category of Investments:

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
Government of India Securities	Nil	Nil
Corporate Bonds	Nil	Nil
Mutual Funds	Nil	Nil
Insurance fund	100%	100%



ARMEE INFOTECH LIMITED

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Notes to the Standalone Financial Statements**D. Movements in Net Defined Liability**

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
As at the Beginning of the Period	36.10	27.91
(a) Interest Cost	3.24	2.71
(b) Current Service Cost	5.91	3.73
(c) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(d) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.14	1.34
(e) Actuarial (Gains)/Losses on Obligations - Due to Experience	15.53	1.03
(f) Interest Income	(0.64)	(0.62)
(g) Contributions by the Employer	(8.69)	-
(h) Return on Plan Assets, Excluding Interest Income	(0.14)	-
As at the End of the Year	53.45	36.10

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

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
(a) Current Service Cost	5.91	3.73
(b) Net Interest Cost	2.60	2.09
(c) Past Service Cost	-	-
(d) (Expected Contributions by the Employees)	-	-
(e) (Gains)/Losses on Curtailments And Settlements	-	-
(f) Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss	8.51	5.82
(a) Actuarial (Gains)/Losses on Obligation For the Period	17.67	2.37
(b) Return on Plan Assets, Excluding Interest Income	(0.14)	-
(c) Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	17.53	2.37

F. Assumptions

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

The significant actuarial assumptions were as follows:

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
Financial Assumptions		
(a) Expected Return on Plan Assets	6.82%	7.49%
(b) Rate of Discounting	6.82%	7.49%
(c) Rate of Salary Increase	7.00%	7.00%
(d) Rate of Employee Turnover	2.00%	2.00%
Demographic Assumptions	Indian Assured Lives Mortality 2012-14 (Urban)	Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.

G. Sensitivity

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

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
(a) Discount Rate		
- Increase by 100 bps	(5.28)	(4.53)
- Decrease by 100 bps	6.03	5.28
(b) Salary Escalation Rate		
- Increase by 100 bps	4.90	4.42
- Decrease by 100 bps	(4.57)	(3.86)
(c) Attrition Rate		
- Increase by 100 bps	(0.08)	0.13
- Decrease by 100 bps	0.08	(0.16)

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



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Notes to the Standalone Financial Statements

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

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

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

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

(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2025	As at March 31, 2024
1st Following Year	14.51	2.72
2nd Following Year	1.43	1.04
3rd Following Year	1.49	1.12
4th Following Year	1.59	1.19
5th Following Year	1.77	1.31
Year 6 To 10	35.81	13.89
Year 11 and thereafter	80.74	91.53

Risks associated with defined benefit plan

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

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

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

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

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

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

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

(II) Defined contribution plans:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 247.67 Lakhs [31st March, 2024: ₹ 232.61 Lakhs and included in note no. 25 "Employee benefits expense".



ARMEE INFOTECH LIMITED

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

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Notes to the Standalone Financial Statements

39. Armee Infotech Limited (the 'Company') formerly known as Armee Infotech Private Limited was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 20, 2024 and consequently, the name of the Company has been changed to Armee Infotech Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 24, 2024

40. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020 which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions

41. Other statutory information

- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- ii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.

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

ix) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 4, 5, and 11). The said loans has been given for business purpose.

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

42. Events after reporting period

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

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

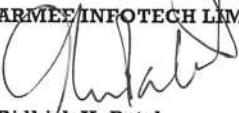
As per our Report of even date
For, KANTILAL PATEL & CO.
Chartered Accountants
Firm Reg. No. 104744W

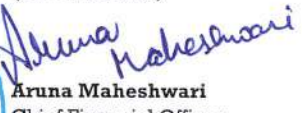

JINAL A. PATEL
Partner

Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

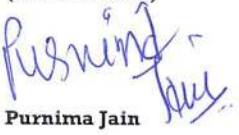


For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Ridhish K. Patel
Managing Director
(DIN: 02876453)


Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025


Ami R. Patel
Director
(DIN: 03330034)


Purnima Jain
Company Secretary
(Membership No: A34071)

Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

Report on the Audit of the Consolidated Financial Statements**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

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

The Holding 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 consolidated financial statements and our auditors' report thereon.

UDIN: 25153599BMJLSJ3034



Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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



UDIN: 25153599BMJLSJ3034

Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

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 consolidated 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 consolidated 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 Holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the



UDIN: 25153599BMJLSJ3034

Independent Auditor's Report

To the members of Armeet Infotech Limited (formerly known as Armeet Infotech Private Limited)

consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.



UDIN: 25153599BMJLSJ3034

Independent Auditor's Report

To the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to the consolidated financial statements of the Holding Company 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 the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 30.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) The Group was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- (iv) (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have 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 Holding Company or any of such subsidiary 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 respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India have 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 Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"),



UDIN: 25153599BMJLSJ3034

Independent Auditor's Report

To the members of Armeem Infotech Limited (formerly known as Armeem Infotech Private Limited)

- with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (vi) Based on our examination, which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, we give in 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 4, 2025



UDIN: 25153599BMJLSJ3034

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Armeem Infotech Limited (formerly known as Armeem Infotech Private Limited)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr No	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1	Armeem Infotech Limited (formerly known as Armeem Infotech Private Limited)	U72100GJ2011PLC063953	Holding Company	(vii)(a)

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


Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: June 4, 2025



UDIN: 25153599BMJLSJ3034

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Armee Infotech Limited (formerly known as Armee Infotech Private Limited))

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

We have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors and managements of Holding Company and subsidiary, which are companies incorporated in India 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 Holding 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 Holding 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 consolidated 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 consolidated 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 consolidated financial statements.



UDIN: 25153599BMJLSJ3034

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Armee Infotech Limited (formerly known as Armee Infotech Private Limited)**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 financial reporting with reference to these consolidated 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 consolidated 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 consolidated 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 Group has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.,**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 4, 2025



UDIN: 25153599BMJLSJ3034

ARMEE INFOTECH LIMITED
(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)
CIN - U72100GJ2011PLC063953

Consolidated Balance Sheet as on March 31, 2025

(₹ in lakhs)

Particular	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3(A)	903.39	847.54
Right of Use Asset	3(B)	108.26	6.45
Other Intangible Assets	3(C)	156.20	-
Capital Work In Progress	3(D)	832.04	-
Financial Assets			
(i) Investments	4	0.40	0.40
(ii) Trade Receivables	8 (A)	3,277.67	-
(iii) Other Financial Assets	5	1,526.56	2,195.80
Non-Current Tax Assets (Net)	6	143.89	311.40
Deferred Tax Assets	17	179.45	193.55
Other Non-Current Assets	12	19.45	-
Total Non - Current Assets		7,147.31	3,555.14
Current Assets			
Inventories	7	7,994.07	3,688.28
Financial Assets			
(i) Trade receivables	8 (B)	58,991.49	29,247.17
(ii) Cash and Cash equivalents	9	661.64	2,131.20
(iii) Bank Balance other than above	10	2,115.72	1,638.23
(iv) Loans	11	496.24	543.03
(v) Other Financial Assets	5	3,729.38	22,631.66
Other Current Assets	12	1,718.50	3,915.38
Total Current Assets		75,707.04	63,794.95
Total Assets		82,854.35	67,350.09
EQUITY AND LIABILITY			
EQUITY			
Equity Share Capital	13	2,373.14	2,373.14
Other Equity	14	11,293.59	7,144.48
Total Equity		13,666.73	9,517.62
LIABILITY			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	1,418.25	1,057.24
(ii) Lease Liabilities	15(B)	71.04	-
Provisions	16	410.58	502.12
Other Non Current Liabilities	19	840.96	444.49
Total Non-Current Liabilities		2,740.83	2,003.85
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15(A)	3,391.87	1,668.41
(ii) Lease Liabilities	15(B)	41.90	7.46
(iii) Trade Payable			
Total outstanding dues of Micro Enterprises and Small Enterprises	20	14.52	1,975.97
Total outstanding dues other than Micro Enterprises and Small Enterprises	20	61,443.43	50,566.44
(iv) Other Financial Liabilities	21	132.75	468.70
Provisions	16	100.65	120.49
Other Current Liabilities	19	1,107.64	1,021.15
Current Tax Liabilities (Net)	18	214.03	-
Total Current Liabilities		66,446.79	55,828.62
Total Equity and Liabilities		82,854.35	67,350.09

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

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

KANTILAL PATEL
Partner
Membership No. 153599

Place: Ahmedabad
Date : June 04, 2025



For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025

Ami R. Patel
Director
(DIN: 03330034)

Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2025

(₹ in lakhs)

Particular	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	22	1,31,331.37	1,02,057.47
Other Income	23	247.12	341.87
Total Income		1,31,578.49	1,02,399.34
Expenses:			
Purchase of Stock in Trade	24	1,20,521.66	87,721.45
Changes In Inventory of Stock in Trade	25	(4,305.79)	(2,784.68)
Employee Benefits Expense	26	5,043.55	4,229.55
Finance Costs	27	672.45	667.82
Depreciation & Amortisation Expenses	3	119.38	453.38
Other Expenses	28	4,207.69	5,733.57
Total Expenses		1,26,258.94	96,021.09
Profit before Tax		5,319.55	6,378.25
Tax Expenses:			
Current Tax	17	1,108.61	1,409.64
Excess Provision of Earlier Year		24.31	(9.30)
Deferred Tax	17	19.99	(35.13)
Total Tax Expense		1,152.91	1,365.21
Net Profit after Tax		4,166.64	5,013.04
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Re-Measurements (Loss)/Gain of Defined Benefit Plans		(23.42)	0.52
Income Tax Effect	17	5.89	(0.13)
Total Other Comprehensive Income/(Loss) for the year		(17.53)	0.39
Total Comprehensive Income		4,149.11	5,013.43
Earnings Per Share (in ₹) (Face Value of ₹ 10 each, P.Y. ₹ 10 each)	29		
- Basic		17.56	21.12
- Diluted		17.56	21.12

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

1 & 2

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

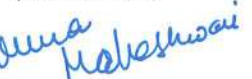


JINAL A. PATEL
Partner
Membership No. 153599
Place: Ahmedabad
Date : June 04, 2025

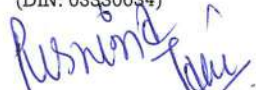


For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Ridhish K. Patel
Managing Director
(DIN: 02876453)


Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025


Ami R. Patel
Director
(DIN: 03330034)


Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Consolidated Statement Of Changes In Equity

(a) EQUITY SHARE CAPITAL:

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity Shares of Rs.10/- each, Issued, Subscribed and Fully Paid-up: Outstanding at the beginning of the year	237.31	2,373.14	39.55	395.52
Bonus shares issued during Year	-	-	197.76	1,977.62
Equity Shares outstanding at the end of the Year	237.31	2,373.14	237.31	2,373.14

(b) OTHER EQUITY:

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2024	1,091.42	6,053.06	7,144.48
Profit for the year	-	4,166.64	4,166.64
Other comprehensive income for the year	-	(17.53)	(17.53)
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	-	(17.53)	(17.53)
Balance as at March 31, 2025	1,091.42	10,202.17	11,293.59

(₹ in lakhs)

Particulars	Securities Premium	Retained earnings	Total
Balance as at April 01, 2023	1,091.42	3,182.83	4,274.25
Profit & Loss for the year	-	5,013.04	5,013.04
Other comprehensive income for the year	-	0.39	0.39
Re-measurement gain on defined benefit plans (net of tax)	-	0.39	0.39
Less: Utilised during the year for issue of Bonus Shares	-	(1,977.62)	(1,977.62)
Less: Excess over net worth of subsidiary	-	(165.58)	(165.58)
Balance as at March 31, 2024	1,091.42	6,053.06	7,144.48

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

Note 1 & 2

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

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



For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025

Ami R. Patel
Director
(DIN: 03330034)

Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Consolidated Statement Of Cash Flows For The Year Ended March 31, 2025

(₹ in lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A	Cash flow from Operating activities		
	Profit before tax	5,319.55	6,378.25
	Adjustment for non cash items :		
	Depreciation & Amortisation Expense	119.38	453.38
	Expected Credit Loss Allowance	71.83	96.57
	Finance charges	474.77	521.97
	Interest Income	(77.94)	(97.43)
	Dividend Income*	-	(0.02)
	Balances written back	(0.56)	(170.25)
	Profit on Sale of Property, Plant and Equipment	-	(2.34)
	Profit on sale of Mutual Fund	(2.92)	-
	Fair valuation of investment	-	(9.02)
	Provision for Contingencies and Claims	(137.59)	(57.57)
	Operating Profit before working capital changes	5,766.52	7,113.54
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(4,305.79)	(2,784.68)
	Trade receivables	(33,093.82)	(17,300.37)
	Loans (Current & Non-Current)	46.79	61.15
	Other current financial assets	19,371.55	(16,436.34)
	Other current assets	2,196.88	(3,211.76)
	Other non-current financial assets	(84.75)	(465.74)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	8,916.10	39,011.29
	Current Provisions	(19.84)	(28.26)
	Other Financial liabilities	(342.53)	455.72
	Other current liabilities	86.49	249.00
	Other non current liabilities	396.47	444.49
	Non-current provisions	22.63	9.84
	Cash generated from / (used in) operations	(1,043.30)	7,117.88
	Direct taxes paid (Net)	(754.84)	(1,599.28)
	Net cash generated from / (used in) Operating activities	(1,798.14)	5,518.60
B	Cash flow from Investing activities		
	Purchase of Property, Plant and Equipment and Intangible Assets (including capital advances)	(1,153.29)	(213.34)
	Proceeds from sale of Property, Plant and Equipment	-	19.55
	Investment in Subsidiary	-	(185.29)
	Investment in Mutual Fund	(700.00)	-
	Redemption of Investment/Mutual Fund	702.92	-
	Redemption of Investment	-	0.26
	Redemption of / (Investment in) deposits with banks (net)	(187.90)	(1,796.30)
	Interest received	73.07	43.54
	Dividend Income*	-	0.02
	Net cash generated from / (used in) Investing activities	(1,265.20)	(2,131.56)
C	Cash flow from financing activities		
	Payment of lease liabilities	(34.04)	(6.32)
	Proceeds / (Repayment) of current borrowings (net)	1,723.46	(1,377.92)
	Finance charges paid	(461.72)	(515.94)
	Proceeds / (Repayment) of non current borrowings (net)	366.08	595.29
	Net cash generated from / (used in) Financing activities	1,593.78	(1,304.89)
	Net Increase / (decrease) in cash and cash equivalents	(1,469.56)	2,082.15
	Cash and Cash Equivalents at the beginning of the year	2,131.20	46.07
	Cash and cash equivalents of the subsidiary acquired during the year	-	2.98
	Cash and Cash Equivalents at the end of the year	661.64	2,131.20
	Cash and Cash Equivalents consists of :		
	(a) Cash in hand	4.47	2.75
	(b) Balances with banks		
	- In current account	657.17	2,128.45
		661.64	2,131.20

*Dividend Received on investment in Progressive Mercantile Co-Operative Bank

Note 1: The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash flows".



Note 2: Change in liability arising from financing activities:

(₹ in Lakhs)				
Particulars	As at April 01, 2024	Cash Flow	Other changes	As at March 31, 2025
Non-current borrowings	1,057.24	366.08	(5.07)	1,418.25
Current borrowings	1,668.41	1,723.46	-	3,391.87
Interest	12.98	(461.72)	468.30	19.56
Lease liabilities	7.46	(34.04)	139.52	112.94
Total	2,746.09	1,593.78	602.75	4,942.62

(₹ in Lakhs)				
Particulars	As at April 01, 2023*	Cash Flow	Other changes	As at March 31, 2024
Non-current borrowings	461.95	595.29	-	1,057.24
Current borrowings	3,046.33	(1,377.92)	-	1,668.41
Interest	7.61	(515.94)	521.31	12.98
Lease liabilities	13.12	(6.32)	0.66	7.46
Total	3,529.01	(1,304.89)	521.97	2,746.09

* Includes balance of Subsidiary as of October 10, 2023.

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

Note 1 & 2

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

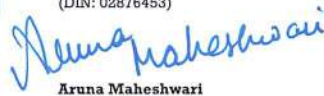

JINAL A. PATEL

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

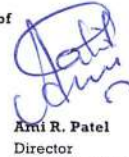


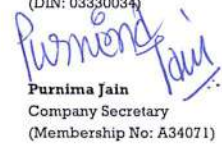
For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED


Ridhish K. Patel
Managing Director
(DIN: 02876453)



Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025


Ami R. Patel
Director
(DIN: 03330034)


Purnima Jain
Company Secretary
(Membership No: A34071)

ARMEE INFOTECH LIMITED

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Notes to the Consolidated Financial Statements

Material Accounting Policies to Financial Statements

1 a Corporate information

Established in 2011, ArMee Infotech Limited is a leading IT Infrastructure solutions and IT managed services company focused on Government, PSU and BFSI. Under IT Infrastructure solutions, Company provide IT hardware and software (e.g. computers, servers, interactive panels and their peripherals), work on the installation and integration of the hardware and software, maintenance & functional training of the IT Infrastructure installed by company as per the client requirements. Under IT managed services, in addition to providing IT Infrastructure solutions, company provide technical manpower, skill development training and offer annual maintenance services.

The functional and presentation currency of the Group is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Group operates.

The Consolidated financials statements relate to ArMee Infotech Limited ("the Parent Company") along with its subsidiary ArMee Technology Services Private Limited (collectively referred as "the Group")

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

b Basis of Preparation of Consolidated Financial Statements

(i) Compliance with Ind-AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2021.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiary as at March 31, 2025. The control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its powers over the investee. Specifically, the company controls an investee if and only if the company has :

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (b) Exposure, or rights, to variable returns from its involvement with the investee and
- (c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Company's voting rights and potential voting rights"

Consolidation procedure

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

2 Material accounting policies

a Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non current.

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

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



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b Property, plant and equipment

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

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

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

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

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

Capital work in progress is stated at cost. Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work-in-progress at cost determined as aforesaid.

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower. For the following assets useful life is taken based on technical evaluation of the property, plant and equipment by the management which are mentioned below:

Tangible assets	Useful life (years)
EPOS Devices	5

c Intangible assets

Recognition and initial measurement

The Group has elected to regard previous GAAP carrying values of Intangible assets as deemed cost at the date of transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d Inventories

Inventories are stated at lower of cost or net realisable value. Cost is determined on a First in First out basis.

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

e Foreign Currency Translation

Functional and Presentation Currency

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

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

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

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

f Revenue recognition from sale of products and services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for certain specific services mentioned below, as it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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

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



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The Group provides preventive maintenance services and on-site maintenance on its certain products at the time of sale. These maintenance services are sold together with the sale of product. Contracts for such sales of product and preventive maintenance services comprise two performance obligations because the promises to transfer the product and to provide the preventive maintenance services are capable of being distinct. Accordingly, a portion of the transaction price is allocated to the preventive maintenance services and recognised as a contract liability. Revenue is recognised over the period in which the preventive maintenance services are provided based on the time elapsed.

g Other Income

Interest income

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

Dividend Income

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

h Financial instruments

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

Initial Recognition

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

Financial assets

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost at effective interest rate.
- Financial assets at fair value through profit or loss

-Financial assets at amortised cost

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

-Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes interest free security deposit given valued at present value.

De-recognition of financial assets

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

Financial liabilities

Subsequent Measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

i Impairment of financial assets

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

j Right-of-use assets and lease liabilities

As a lessee

Classification of lease:

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

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



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Recognition and initial measurement of right-of-use assets:

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

Subsequent measurement of right-of-use asset:

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

Lease liabilities:

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k Cash and bank balances

Cash and bank balances consist of:

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

l Cash Flow Statement

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

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

m Employee Benefits

(i) Short Term Employee Benefits:

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

(ii) Post-Employment Benefits:

1. Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans.

The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

2. Defined Benefit Plans:

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

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

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

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

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



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(iii) Long Term Employee Benefits:

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

n Provisions and Contingencies

Provisions

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

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

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

o Contract Balances

(i) Contract Assets

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

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables when there is conditional right to receive cash as per contractual terms.

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

(ii) Trade receivables

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

(iii) Contract liabilities

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

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

p Income taxes

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

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

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

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

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

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

q Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Group did not have any potential dilutive securities in any period presented.



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r Impairment of Non Financial Asset:

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

s Key Accounting Estimates and Judgments

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

Critical Accounting Estimates and Assumptions

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

(i) Income Taxes

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

(ii) Property, Plant and Equipment

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

(iii) Defined Benefit Obligation

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

t Business Combination

Business combinations are accounted for, using the Pooling of Interest Method of accounting as laid down in Appendix C, 'Business Combinations of entities under common control' of Indian Accounting Standard (Ind AS) 103 'Business Combinations' as prescribed under Section 133 of the Companies Act, 2013.

u Recent Accounting Pronouncements:

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

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



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Notes to the Consolidated Financial Statements

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

(₹ in lakhs)

Particulars	Free Hold Land	Office Property	Office Equipment	Vehicles*	Furniture and Fixtures	Mobile (GVK)	Project Assets	E-POS Devices	Server & Computer	Solar System	Leasehold Improvements	Total
Gross Carrying Amount												
As at April 01, 2023	510.89	14.15	17.64	104.38	70.76	18.20	5.54	798.33	3.12	4.35	-	1,547.36
Additions on account of acquisition of subsidiary	-	-	2.08	4.93	8.48	-	-	-	0.41	-	-	15.90
Additions	-	3.80	7.42	137.94	59.95	-	-	-	4.24	-	-	213.35
Disposals/Discards	-	-	-	(16.50)	(2.12)	(12.62)	-	-	-	-	-	(31.24)
As at March 31, 2024	510.89	17.95	27.14	230.75	137.07	5.58	5.54	798.33	7.77	4.35	-	1,745.37
Additions	-	-	17.62	-	15.84	-	-	-	4.17	-	82.36	119.99
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	510.89	17.95	44.76	230.75	152.91	-	-	-	11.94	4.35	82.36	1,055.91

Depreciation												
As at April 01, 2023	-	0.85	4.59	21.57	7.94	14.83	3.87	399.17	2.20	0.63	-	455.65
Additions on account of acquisition of subsidiary	-	-	1.38	4.93	1.70	-	-	-	0.31	-	-	8.32
Charge for the year	-	0.97	3.70	25.23	12.10	2.79	1.67	399.16	1.44	0.83	-	447.89
Disposals/Discards	-	-	-	(0.81)	(0.60)	(12.62)	-	-	-	-	-	(14.03)
As at March 31, 2024	-	1.82	9.67	50.92	21.14	5.00	5.54	798.33	3.95	1.46	-	897.83
Charge for the period	-	1.01	6.60	28.57	16.15	0.58	-	-	2.81	0.83	7.59	64.14
Disposals/Discards	-	-	-	-	-	(5.58)	(5.54)	(798.33)	-	-	-	(809.45)
As at March 31, 2025	-	2.83	16.27	79.49	37.29	-	-	-	6.76	2.29	7.59	152.52

Net Carrying Value												
As at March 31, 2025	510.89	15.12	28.49	151.26	115.62	-	-	-	5.18	2.06	74.77	903.39
As at March 31, 2024	510.89	16.13	17.47	179.83	115.93	0.58	-	-	3.82	2.89	-	847.54

* All Vehicles are in the name of directors/officers of the company.



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Notes to the Consolidated Financial Statements**3(B). RIGHT OF USE ASSETS (REFER NOTE NO. 2.j)**

(₹ in lakhs)

Particulars	Office Building	Total
As at April 01, 2023	10.97	10.97
Additions on account of acquisition of subsidiary	10.97	10.97
Additions	-	-
Terminations	-	-
As at March 31, 2024	21.94	21.94
Additions	134.67	134.67
Terminations	(10.97)	(10.97)
As at March 31, 2025	145.64	145.64

Depreciation

As at April 01, 2023	3.87	3.87
Additions on account of acquisition of subsidiary	6.13	6.13
Charge for the year	5.49	5.49
Terminations	-	-
As at March 31, 2024	15.49	15.49
Charge for the period	29.63	29.63
Terminations	(7.74)	(7.74)
As at March 31, 2025	37.38	37.38
Net Carrying Value		
As at March 31, 2025	108.26	108.26
As at March 31, 2024	6.45	6.45

3(C). OTHER INTANGIBLE ASSETS (REFER NOTE NO. 2.c)

(₹ in lakhs)

Particulars	Software	Total
As at April 01, 2023	-	-
Additions on account of acquisition of subsidiary	-	-
Additions	-	-
Discard	-	-
As at March 31, 2024	-	-
Additions	181.81	181.81
Discard	-	-
As at March 31, 2025	181.81	181.81
Amortisation		
As at April 01, 2023	-	-
Additions on account of acquisition of subsidiary	-	-
Charge for the year	-	-
Discard	-	-
As at March 31, 2024	-	-
Charge for the period	25.61	25.61
Discard	-	-
As at March 31, 2025	25.61	25.61
Net Carrying Value		
As at March 31, 2025	156.20	156.20
As at March 31, 2024	-	-



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Notes to the Consolidated Financial Statements**3(D). CAPITAL WORK IN PROGRESS**

(₹ in lakhs)

Particular	Project Assets	Total
Gross Carrying Value		
As at 1st April 2023	-	-
Additions	-	-
Capitalisation	-	-
As at 31 March 2024	-	-
Additions	832.04	832.04
Capitalisation	-	-
As at 31 March 2025	832.04	832.04

Particulars	Ageing of Capital Work In progress as at March 31, 2025				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	832.04	-	-	-	832.04
b. Projects temporarily suspended					
Total	832.04	-	-	-	832.04

Particulars	Ageing of Capital Work In progress as at March 31, 2024				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a. Projects in progress	-	-	-	-	-
b. Projects temporarily suspended					
Total	-	-	-	-	-

Note:

The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.



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Notes to the Consolidated Financial Statements**4. Investments**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (Valued at Amortised Cost)		
(a) National Saving Certificate	0.40	0.40
Total non current investments	0.40	0.40

5. OTHER FINANCIAL ASSETS**A. NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated] (At Amortised Cost)		
(a) Security deposits	149.87	17.63
(b) Bank deposits with more than 12 months maturity*	182.51	906.20
(c) Accrued Interest on National Saving Certificate and Fixed deposits	0.17	0.47
Contract Assets		
(a) Amount due from customers (Unbilled Revenue)	1,224.01	1,271.50
Total other non current financial assets	1,526.56	2,195.80

*Bank deposits have maturity of more than 12 months represents balances of margin money against issue of Bank Guarantees and security.

B. CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated] (At Amortised Cost)		
(a) Security deposits	159.75	275.07
(b) Interest accrued on fixed deposits	67.81	62.64
(c) Bank deposits with less than 12 months maturity*	464.10	-
(d) Project Balance Receivable from Government (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)	255.32	216.48
(e) Other Current Financial Assets	14.34	8.73
Contract Assets		
(a) Amount due from customers (Unbilled Revenue)	2,768.06	22,068.74
Total other current financial assets	3,729.38	22,631.66

* Bank deposits have maturity of less than 12 months represents balances of margin money against issue of Bank Guarantees and security.

6. Non-Current Tax Asset (Net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advance income tax (net of provision)	143.89	311.40
Total non current tax assets	143.89	311.40



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Notes to the Consolidated Financial Statements**7. INVENTORIES**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Stock in Trade	7,994.07	3,688.28
Total Inventories	7,994.07	3,688.28

8. TRADE RECEIVABLES**8 A . TRADE RECEIVABLES- NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	3,307.77	-
(c) Significant increase in credit risk	-	-
(d) Credit Impaired	-	-
	3,307.77	-
Less: Expected credit loss allowance	30.10	-
Total trade receivables	3,277.67	-

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Charge in statement of profit and loss	30.10	-
Release to statement of profit and loss	-	-
Utilised during the year	-	-
Balance at the end of the year	30.10	-

(ii) Ageing of trade receivables - Non Current as at March 31, 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than	6 months -	1 - 2	2 - 3	More	
Undisputed trade receivables - considered good	3,307.77	-	-	-	-	-	3,307.77
Undisputed trade receivables - which have	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3,307.77	-	-	-	-	-	3,307.77
Less : Expected credit loss allowance							30.10
Total	3,307.77	-	-	-	-	-	3,277.67

8 B . TRADE RECEIVABLES- CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	59,235.74	29,456.83
(c) Significant increase in credit risk	-	-
(d) Credit Impaired	-	-
	59,235.74	29,456.83
Less: Expected credit loss allowance	244.25	209.66
Total trade receivables	58,991.49	29,247.17

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



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Notes to the Consolidated Financial Statements

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	209.66	113.09
Charge in statement of profit and loss	41.73	112.57
Release to statement of profit and loss	-	-
Utilised during the year	(7.14)	(16.00)
Balance at the end of the year	244.25	209.66

(ii) Ageing of trade receivables - Current as at March 31, 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	661.55	55,994.02	926.04	1,348.29	224.45	81.39	59,235.74
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	661.55	55,994.02	926.04	1,348.29	224.45	81.39	59,235.74
Less : Expected credit loss allowance							244.25
Total	661.55	55,994.02	926.04	1,348.29	224.45	81.39	58,991.49

Ageing of trade receivables as at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	1,852.06	26,313.23	301.11	691.21	189.42	109.80	29,456.83
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,852.06	26,313.23	301.11	691.21	189.42	109.80	29,456.83
Less : Expected credit loss allowance							209.66
Total	1,852.06	26,313.23	301.11	691.21	189.42	109.80	29,247.17

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

9. CASH & CASH EQUIVALENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	4.47	2.75
(b) Balances with banks		
- In current account	657.17	2,128.45
Total cash & cash equivalent	661.64	2,131.20

10. BANK BALANCE OTHER THAN ABOVE

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits with Bank*	2,115.72	1,638.23
Total Other Balance with Bank	2,115.72	1,638.23

*Bank deposits have original maturity of more than three months but less than 12 months represents balances of margin money against issue of Bank Guarantees and Security.



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Notes to the Consolidated Financial Statements**11. Loans**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]		
(a) Loan to Employees	8.56	18.89
(b) Other Loans and Advances	487.68	524.14
Total current loan	496.24	543.03

Refer Note no 43 (ix) of other statutory information

12. OTHER ASSETS**A. NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]		
(a) Capital Advance	19.45	-
Total Non-current Other Assets	19.45	19.45

B. CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[Unsecured considered good unless otherwise stated]		
(a) Balances with Government Authorities	809.46	3,120.99
(b) Advances for Goods and Expenses	330.37	468.70
(c) Prepaid Expense	151.72	191.21
(d) Others	428.95	134.48
Total current other assets	1,718.50	3,915.38

13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
4,00,00,000 Equity Shares of Rs. 10/- each	4,000.00	4,000.00
Issued, Subscribed and Paid Up		
2,37,31,386 Equity Shares of Rs. 10/- each fully paid	2,373.14	2,373.14

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	(₹ in lakhs)	No of Share	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,37,31,386	2,373.14	39,55,231	395.52
Add : Bonus shares Issued during the year	-	-	1,97,76,155	1,977.62
Shares outstanding at the end of the year	2,37,31,386	2,373.14	2,37,31,386	2,373.14

In Financial year 2023-24, the Company allotted 1,97,76,155 equity shares of ₹ 10/- each as fully paid up bonus shares in proportion of five Equity Shares for every one Equity Share held on 12 February 2024 by utilizing Retained earning amounting to ₹ 1977.62 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders through an Extra Ordinary General Meeting as on 18th January 2024.

b. Terms/rights attached to equity shares

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

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2025)

Particulars	Aggregate no of shares issued in five years	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid bonus shares by capitalisation of Retained earnings	1,97,76,155	-	1,97,76,155	-	-	-

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

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

Sr No	Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
		Nos	%	Nos	%
1	Ami Ridhish Patel	1,80,81,180	76.19%	1,80,81,180	76.19%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	25,21,542	10.62%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	14,01,492	5.91%
		2,20,04,214	92.72%	2,20,04,214	92.72%



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13. EQUITY SHARE CAPITAL (contd...)

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

Sr No	Name of the share holder	As at March 31, 2025			As at March 31, 2024		
		No of Shares	% of holding	% change	No of Shares	% of holding	% change
	Promoters/Promoters Group						
1	Arni Ridhish Patel	1,80,81,180	76.19%	0.00%	1,80,81,180	76.19%	0.00%
2	Kiritkumar Chimanbhai Patel	25,21,542	10.62%	0.00%	25,21,542	10.62%	-17.72%
3	Ridhish Kiritkumar Patel	14,01,492	5.91%	0.00%	14,01,492	5.91%	0.07%
	Total	2,20,04,214	92.72%		2,20,04,214	92.72%	

14. OTHER EQUITY

a) Securities Premium

Securities premium is used to record premium received on issue of Shares. There is no movement in Securities Premium during the current Year and previous year.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,091.42	1,091.42
Increase/(Decrease) during the year	-	-
Closing Balance	1,091.42	1,091.42

b) Retained Earnings

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,053.06	3,182.83
Add: Profit for the year	4,166.64	5,013.04
Add: Other Comprehensive Income		
Re-measurement gain/(Loss) on defined benefit plans (net of tax)	(17.53)	0.39
Less: Utilised during the year for issue of Bonus Shares*	-	(1,977.62)
Less: Excess over net worth of subsidiary	-	(165.58)
Closing Balance	10,202.17	6,053.06

*In Financial year 2023-24, the Parent Company allotted 1,97,76,155 equity shares of ₹ 10/- each as fully paid up bonus shares in proportion of five Equity Shares for every one Equity Share held on 12 February 2024 by utilizing Retained earning amounting to ₹ 1977.62 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders through an Extra Ordinary General Meeting as on 18th January 2024.



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Notes to the Consolidated Financial Statements

15(A). FINANCIAL LIABILITIES - BORROWINGS**A. NON CURRENT BORROWINGS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (At Amortised Cost)		
(a) Term loans from banks	749.99	888.53
Equipment / Vehicle loans from banks & Non-Banking		
(b) Financial Institutions	660.82	116.11
(c) Term loans from Non-Banking Financial Institutions	-	-
Total secured borrowings	1,410.81	1,004.64
Unsecured (At Amortised Cost)		
(a) Term loans from banks	3.94	18.53
(b) Term Loans from Non-Banking Financial Institutions	3.50	34.07
Total unsecured borrowings	7.44	52.60
Total Non current borrowings	1,418.25	1,057.24

B. CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Cash credit	1,274.57	323.32
(b) Current maturities of Non Current borrowings		
(i) Term loans from banks	137.61	150.51
(ii) Term loans from Non-Banking Financial Institutions	-	150.37
(iii) Equipment / Vehicle loans from banks & Non-Banking Financial Institutions	140.39	31.49
(c) Others	496.07	55.92
Total secured borrowings	2,048.64	711.61
Unsecured		
(a) Current maturities of Non Current borrowings		
(i) Term loans from banks	14.58	45.71
(ii) Term Loan from Non-Banking Financial Institutions	30.58	357.61
(b) Others	1,298.07	553.48
Total unsecured borrowings	1,343.23	956.80
Total current borrowings	3,391.87	1,668.41

Nature of Security and terms of repayment for Secured Non Current borrowings:

Sr No	Particulars of Term Loan	Repayable In Months	Interest rate	EMI (Rs. In lakhs)	Nature of Securities
1	Bank of India Audi Car Loan	31	7.45%	0.67	Against Hypothecation of Vehicle
2	Bank of India GECL Loan A/C. No 200270410000191	20	7.50%	2.19	Secured against property and current assets
3	BMW Financial Services	27	9.99%	2.33	Against Hypothecation of Vehicle
4	Deutsche Bank - Loan	68	9.00%	16.00	Secured against promoters personal property *
5	Siemens Financial Services Private	46	14.25%	1.5-3.3	Secured against Project Assets
6	Siemens Financial Services Private	46	14.25%	3.5-7.6	Secured against Project Assets
7	Siemens Financial Services Private	46	14.25%	2-4.13	Secured against Project Assets
8	Siemens Financial Services Private	47	14.25%	2.5-5.44	Secured against Project Assets

Nature of Security for Secured Current borrowings:

Sr No	Particulars of Loan	Interest rate	Nature of Securities
1	Profectus Capital Pvt Ltd	12.00%	Secured against Inventory and Current assets
2	Bank of India- Cash Credit	10.60%	Secured against Inventory and Current assets
3	ICICI Bank- Cash Credit	10.00%	Secured against Inventory and Current assets
4	Axis Bank- Cash Credit	11.00%	Secured against Inventory and Current assets

Unsecured:

(₹ in lakhs)

Sr No	Particulars of Term Loan	Type of Interest	EMI (₹ in lakhs)	Mode of Repayment (In EMI)	Interest Rate	Nature of Loan
1	Axis Finance Limited	Fixed	1.05	4	16.00%	Business Loan
2	Siemens Factoring Pvt Ltd	Fixed	2.74	1	14.75%	Business Loan
3	Aditya Birla Finance Ltd	Fixed	3.48	3	17.50%	Business Loan
4	ICICI Bank Ltd Business Loan	Fixed	1.77	3	16.50%	Business Loan
5	Indusind Bank Ltd - Loan	Fixed	1.75	3	15.50%	Business Loan
6	Tata Capital Financial Services Limited	Fixed	0.70	17	17.00%	Business Loan
7	TVS Credit Services Ltd	Fixed	90 Days credit	90 Days	11.75%	Business Loan
8	Oxyzo Financial services private limited	Fixed	90 Days credit	90 Days	14%	Business Loan
9	Standard Chartered Bank	Fixed	0.40	23	9.00%	Business Loan
10	Moneywise Financial Service Pvt Ltd	Fixed	1.78	3	17.00%	Business Loan



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The maturity profile of Group's borrowings is as below:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year or on demand	3,391.87	1,668.41
Later than one year but not two years	407.44	203.79
Later than two years but not three years	342.87	240.50
Later than three years but not four years	348.49	148.39
Later than four years but not five years	167.93	157.17
More than five years	151.52	307.39
Total	4,810.12	2,725.65

Note No 15 (A) - FINANCIAL LIABILITIES - BORROWINGS (CONTD...)* **Note 1:** Promoter / Director have given personal Guarantee and personal property for Term Loans from Bank.**Note 2:** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.**Note 3:** The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.**Note 4:** Cash Credit facility repayable on demand, is secured by a hypothecation of current assets, mortgage of Plot & Office property, lien on certain Fixed Deposits of the Group and personal guarantee of Promoters.**Note 5:** The Promoter/Director has provided personal guarantees for borrowings obtained by the Company. For further details, refer to Note No. 36**Note No 6:** The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of Bank	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Quarter ended	Amount disclosed as per quarterly return / statement	Amount as per books of account	Difference	Reason for variance*
Bank of India and ICICI Bank	1,760.00	778.65	June 30, 2024	21,221.91	23,336.12	(2,114.21)	Difference is due to errors in reporting inventory transactions
		980.98	September 30, 2024	2,830.22	2,886.81	(56.59)	Primarily inclusion of certain liabilities not forming part of creditors for goods
		1,099.57	March 31, 2025	10,325.96	10,188.97	136.99	Difference is due to error in reporting of trade receivables

*the above differences represents balance of creditors, trade receivables and inventory as at each reporting date

15(B). LEASE LIABILITIES**A. NON CURRENT**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Lease liabilities	71.04	-
Total non-current lease liabilities	71.04	-

B. CURRENT

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Lease liabilities	41.90	7.46
Total current lease liabilities	41.90	7.46



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C. MOVEMENT OF LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Opening Balance	7.46	7.68
(b) Add: Lease liability recognised during the year	134.67	-
(c) Add: Lease liability recognised on account of acquisition of subsidiary	-	5.44
(d) Add: Interest accrued on lease liability	8.08	0.66
(e) Less: Payment/reversal of Lease liabilities	(37.28)	(6.32)
Total	112.94	7.46

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Depreciation and Amortisation Expenses	29.63	5.49
(b) Interest expense on lease liabilities	8.08	0.66
(c) Expense relating to short-term leases	112.81	316.29
Total	150.51	322.44

16. PROVISIONS**A. NON CURRENT**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note no.37)		
- Gratuity	106.51	79.12
(b) Provision for Claims & Contingencies	304.07	423.00
Total non-current provisions	410.58	502.12

B. CURRENT

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note no.37)		
- Gratuity	24.63	14.74
(b) Provision for Claims & Contingencies	76.02	105.75
Total current provisions	100.65	120.49

C. MOVEMENT OF PROVISION FOR CONTINGENCIES AND CLAIMS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Opening Balance	528.75	609.27
(b) Add: Addition	-	-
(c) Less: Utilisation / Reversal	(148.67)	(80.52)
Closing Balance	380.08	528.75



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17. DEFERRED TAX

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

(₹ in lakhs)

Particulars	Balance as at April 01, 2024	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Recognized in equity	Balance as at March 31, 2025
Deferred tax assets:					
Liability on disallowance under section 43(B)	23.62	3.50	5.89	-	33.01
ECL provision	52.77	16.28	-	-	69.05
Security Deposit Fair Valuation Impact	-	2.32	-	-	2.32
Property, Plant & Equipment and Intangible Assets	37.20	-20.76	-	-	16.44
Others	79.70	-19.92	-	-	59.78
Lease Liability	1.88	26.54	-	-	28.42
Total deferred tax assets	195.17	7.96	5.89	-	209.02
Deferred tax liabilities:					
Prepaid Assets	-	2.32	-	-	2.32
Right of Use Asset	1.62	25.63	-	-	27.25
Total deferred tax liabilities	1.62	27.95	-	-	29.57
Net deferred tax (assets) / liabilities	(193.55)	19.99	(5.89)	-	(179.45)

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

(₹ in lakhs)

Particulars	Balance as at April 01, 2023*	Recognized / (Reversed) in statement of profit and loss	Recognized / (Reversed) in other comprehensive income	Recognized in equity	Balance as at March 31, 2024
Deferred tax assets:					
Liability on disallowance under section 43(B)	24.82	(1.07)	(0.13)	-	23.62
ECL provision	28.46	24.31	-	-	52.77
Security Deposit Fair Valuation Impact	0.06	(0.06)	-	-	-
Brought Forward Loss	42.57	(42.57)	-	-	-
Property, Plant & Equipment and Intangible Assets	1.95	35.25	-	-	37.20
Others	99.63	(19.93)	-	-	79.70
Lease Liability	1.93	(0.05)	-	-	1.88
Total deferred tax assets	199.42	(4.12)	(0.13)	-	195.17
Deferred tax liabilities:					
Property, Plant & Equipment and Intangible Assets	39.08	(39.08)	-	-	-
Right of Use Asset	1.79	(0.17)	-	-	1.62
Total deferred tax liabilities	40.87	(39.25)	-	-	1.62
Net deferred tax (assets) / liabilities	(158.55)	(35.13)	0.13	-	(193.55)

* Includes Balance of Subsidiary also of October 10, 2023.

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

(₹ in lakhs)

Particulars	As on March 31, 2025	As at March 31, 2024
Current Tax	1,108.61	1,409.64
Excess Provision of Earlier Year	24.31	(9.30)
Total Current Tax	1,132.92	1,400.34
Deferred Tax	19.99	(35.13)
Total Deferred Tax	19.99	-35.13
Total Tax expenses/ Benefits	1,152.91	1,365.21
Effective Tax Rate	21.67%	21.40%
Remeasurements of the defined benefit plans	5.89	(0.13)

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

(₹ in lakhs)

Particulars	As on March 31, 2025	As at March 31, 2024
Profit before tax for the period/year	5,319.55	6,378.25
Enacted income tax rate in India applicable to the Group	25.17%	25.17%
Tax using the Company's domestic tax rate (A)	1,338.82	1,605.28
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Difference on tax due to timing difference	-	(174.54)
Other incomes/expense exempt from tax/ Items not deductible	-	5.01
Expenses not allowed under Income Tax Act	19.82	-
Tax Benefit as per Income Tax Act, 1961	(247.16)	(169.95)
Others	(25.16)	99.41
Total adjustments (B)	(252.50)	(240.07)
Total income-tax expense (A+B)	1,152.91	1,365.21

18. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As on March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	214.03	-
Total Current Tax Liabilities	214.03	-



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Notes to the Consolidated Financial Statements**19. OTHER LIABILITIES****A. NON-CURRENT**

(₹ in lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
(a) Unearned and Deferred Revenue	840.96	444.49
Total other non current liabilities	840.96	444.49

B. CURRENT

(₹ in lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues	200.87	172.36
Contract Liabilities		
(a) Unearned and Deferred Revenue	216.24	111.12
(b) Advances received from customers (Contract Liabilities)	690.53	737.67
Total other current liabilities	1,107.64	1,021.15

20. TRADE PAYABLES

(₹ in lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	14.52	1,975.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,443.43	50,566.44
Total Trade Payables	61,457.95	52,542.41

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

Ageing of trade payables as at March 31, 2025

(₹ in lakhs)						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,395.09	8.27	-	-	-	1,403.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	34,588.96	24,821.43	109.65	46.21	-	59,566.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	35,984.05	24,829.70	109.65	46.21	-	60,969.61
Add: Unbilled Dues						488.35
Total	35,984.05	24,829.70	109.65	46.21	-	61,457.95

Ageing of trade payables as at March 31, 2024

(₹ in lakhs)						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,975.97	-	-	-	-	1,975.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,843.92	14,343.56	256.79	-	-	48,444.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	40.00	40.00
	35,819.89	14,343.56	256.79	-	40.00	50,460.24
Add: Unbilled Dues						2,082.17
Total	35,819.89	14,343.56	256.79	-	40.00	52,542.41

21. OTHER FINANCIAL LIABILITIES (CURRENT) (AT AMORTISED COST)

(₹ in lakhs)		
Particular	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due	19.56	12.98
(b) Provision for CSR	-	29.97
(c) Other Liabilities	113.19	425.75
Total current other financial liabilities	132.75	468.70



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Notes to the Consolidated Financial Statements**22. REVENUE FROM OPERATIONS**

(₹ in lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
(a)	Sale of IT Infrastructure Solutions		
	(i) Traded goods	1,04,947.68	21,702.32
	(ii) Project Based - IT Infra	17,483.85	71,798.49
(b)	IT Managed services		
	(i) Service Income	8,736.17	8,270.83
	(ii) Other operating revenue	163.67	285.83
Total revenue from operations		1,31,331.37	1,02,057.47

Assets and liabilities related to contracts with customers

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade receivable	62,543.51	29,456.83
Contract Assets (Amount due from customers (Unbilled Revenue))	3,992.07	23,340.24
Contract liabilities (Advance from customers and Unearned Revenue)	1,747.73	1,293.28

Changes in contract assets are as follows

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	23,340.24	6,530.99
Invoices raised that were included in the contract assets balance at the beginning of the year	(20,810.31)	(5,544.68)
Increase due to revenue recognised during the year, excluding amounts billed during the year	1,462.14	22,353.93
Balance at the end of the year	3,992.07	23,340.24

Changes in unearned and deferred revenue are as follows:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	555.61	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	501.59	555.61
Balance at the end of the year	1,057.20	555.61

Set out below is the amount of revenue recognised from:

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	1,293.28	136.83
Revenue recognised that was included in opening contract liability	662.91	9.34

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract price	1,31,376.37	1,02,062.83
Less: Discount, rebates and credits	45.00	5.36
Revenue from operations	1,31,331.37	1,02,057.47

Timing of Revenue Recognised

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue Recognised at a point of time	1,25,487.98	95,149.37
Revenue Recognised over the time	5,843.39	6,908.10
Revenue from contract with Customer	1,31,331.37	1,02,057.47



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Notes to the Consolidated Financial Statements**Performance obligation**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March, 2025 is of ₹ 52,843.01 Lakhs (31 March, 2024: ₹ 68,313.05 Lakhs, which is expected to be recognised as revenue as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Within one year	39,879.48	53,140.19
Within one to Five years	12,963.53	15,172.86
Total Performance Obligation	52,843.01	68,313.05

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Other Operating Revenues		
Annual Maintenance Contract Charges	163.67	285.83
Total	163.67	285.83

23. OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest income on -		
(i) Term Deposit with Bank	77.94	69.59
(ii) Income Tax Refund	6.86	5.23
(iii) Security Deposit	0.81	2.84
(iv) Others	19.81	19.77
(b) Dividend Income*	-	0.02
(c) Balances written back	0.56	170.25
(d) Profit on sale of Mutual Fund	2.92	-
(e) Profit on sale of Property, Plant & Equipment	-	2.34
(f) Fair valuation of investment	-	9.02
(g) Provision for Claims & Contingencies written back	137.59	57.57
(h) Miscellaneous Income	0.63	5.24
Total other income	247.12	341.87

*Dividend Received on investment in Progressive Mercantile Co-Operative Bank

24. PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Traded Goods	1,04,878.52	21,484.18
(b) Project - IT Infra	15,643.14	66,237.27
Total purchase of stock in trade	1,20,521.66	87,721.45

25. CHANGES IN INVENTORY OF STOCK IN TRADE

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the end of the year		
(a) Stock in Trade	7,994.07	3,688.28
Inventories at the beginning of the year		
(a) Stock in Trade*	3,688.28	903.60
Total changes in stock in trade	(4,305.79)	(2,784.68)

* Includes balance of Subsidiary as of October 10, 2023.

26. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Salaries and wages	4,696.30	3,969.53
(b) Contribution to provident and other funds	299.00	255.05
(c) Staff welfare expenses	48.25	4.97
Total employee benefit expenses	5,043.55	4,229.55

Note: For remuneration to key managerial personnel refer note no. 36.



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Notes to the Consolidated Financial Statements**27. FINANCE COSTS**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Interest expense on:		
(i) Loan from Bank and Financial Institution	333.58	341.50
(ii) Cash Credit	125.63	150.47
(iii) Income Tax	3.25	0.06
(iv) Lease Liability	8.09	0.66
(v) Others	4.22	29.28
(b) Bank charges	197.68	145.85
Total finance cost	672.45	667.82

28. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Project Expenses	2,802.86	4,109.70
(b) Rent Expense	112.81	316.29
(c) Sales Promotion and Marketing Expense	297.27	270.09
(d) Tender Fees	246.68	256.78
(e) Legal and professional expense	146.50	82.11
(f) Commission expense	2.72	62.93
(g) Office Expense	64.02	86.83
(h) Insurance expense	92.30	84.03
(i) Service Render charges	107.60	102.41
(j) CSR expense	59.02	22.36
(k) Repairs to		
(i) Building	18.25	-
(ii) Others	24.19	37.35
(l) Payment to auditors	28.59	17.63
(m) Rates and taxes (including Penalties)	26.03	69.46
(n) Donation	3.06	2.59
(o) Director Sitting Fees	13.45	-
(p) Expected credit loss for trade receivables	71.83	112.60
(q) Loans and Deposits written off / Balances written off (Net)	-	10.30
(r) Miscellaneous expenses	90.51	90.11
Total other expenses	4,207.69	5,733.57

29. Earnings per Equity Share (EPS)

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Profit after tax attributable to equity share holders for basic and diluted EPS	4,166.64	5,013.04
(b) Weighted average no. of equity shares outstanding during the year for basic and dilutive EPS	2,37,31,355	2,37,31,355
(c) Basic and diluted earnings per share (in ₹)	17.56	21.12
(d) Nominal value per Share (in ₹)	10.00	10.00



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Notes to the Consolidated Financial Statements**30. Deen Dayal Upadhyaya Grameen Kaushalya Yojana Project Details**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) UP Skill Development Project		
1. Opening Balance [Payable / (Receivable)]	(63.20)	(78.09)
2. Add : Amount received during the year	-	137.24
3. Less : Expenses incurred during the year		
(i) Salary Expense	18.93	14.29
(ii) Purchase	-	-
(iii) Travelling Expense	0.37	2.39
(iv) Electric Expense	0.82	1.68
(v) Office Expense	0.76	1.03
(vi) Rent TC	-	48.40
(vii) Rent- TC / Hostel Infra Expense	-	15.00
(viii) Hostel Services - Food	14.88	32.64
(ix) Assessment Cum Certification Fee	0.45	1.93
(x) Professional Charges	0.24	0.42
(xi) One Time Travel Cost	1.97	4.22
(xii) Others	-	0.35
Total Expenses incurred during the year	38.42	122.35
4. Closing Balance [Payable / (Receivable)]	(101.62)	(63.20)
(b) West Bengal Skill Development Project		
1. Opening Balance [Payable / (Receivable)]	(68.38)	(50.21)
2. Add : Amount received during the year	-	-
3. Less : Expenses incurred during the year		
(i) Salary Expense	-	4.64
(ii) Travelling Expense	-	3.22
(iii) Hostel Service Food	-	1.65
(iv) Office Expense	-	0.23
(v) Rent - Hostel & Hostel Infra Expense	-	1.60
(vi) Rent TC	-	0.57
(vii) Rent TC - Infra Expense	-	8.00
(viii) Professional Charges	0.26	0.83
(ix) Others	-	0.28
(x) Creditors written Back	-	(2.85)
Total Expenses incurred during the year	0.26	18.17
4. Closing Balance [Payable / (Receivable)]	(68.64)	(68.38)
(c) Assam state rural livelihood project		
1. Opening Balance [Payable / (Receivable)]	(84.87)	(56.28)
2. Add : Amount received during the year	-	-
3. Less : Expenses incurred during the year		
(i) Salary Expense	-	16.16
(ii) Electric Expense	-	0.22
(iii) Hostel Service Food	-	-
(iv) Rent charges	-	13.85
(v) Stationery	-	-
(vi) Travel Expenses	0.19	1.27
(vii) Professional Charges	-	1.23
(viii) Others	-	-
(ix) Creditors written Back	-	(4.14)
Total Expenses incurred during the year	0.19	28.59
4. Closing Balance [Payable / (Receivable)]	(85.06)	(84.87)

31. Contingencies and Commitments

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Claims against the Company /disputed liabilities not acknowledged as debts	41.76	41.76
(b) Disputed Statutory Claims		
Income Tax		
- Appeals preferred by Company	25.14	30.88
Central Goods and Services Tax Act,2017	38.55	30.90
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) :	-	-
(d) The Group operates majorly with Government Department and is required to give bank guarantee for each and every orders. The Bank guarantees are contingent upon the completion of order, Products warranties and other conditions. The total amount of Bank guarantee given as at 31st March 2025 and 31st March 2024, is Rs.5,439.55 Lakhs and Rs 4024.28 Lakhs respectively, same should consider as contingent Liability.		



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Notes to the Consolidated Financial Statements**32. Financial instruments****Category-wise Classification of Financial Instruments:**

(₹ in Lakhs)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	62,269.16	62,269.16
Cash and cash equivalents	-	-	661.64	661.64
Other bank balances	-	-	2,115.72	2,115.72
Investments	-	-	0.40	0.40
Loans and Advances	-	-	496.24	496.24
Other financial assets	-	-	5,255.94	5,255.94
Total	-	-	70,799.10	70,799.10
Financial liabilities				
Borrowings	-	-	4,810.12	4,810.12
Trade payables	-	-	61,457.95	61,457.95
Other financial liabilities	-	-	132.75	132.75
Total	-	-	66,400.82	66,400.82

Particulars	As at March 31, 2024			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade receivables	-	-	29,247.17	29,247.17
Cash and cash equivalents	-	-	2,131.20	2,131.20
Other bank balances	-	-	1,638.23	1,638.23
Investments	-	-	0.40	0.40
Loans and Advances	-	-	543.03	543.03
Other financial assets	-	-	24,827.46	24,827.46
Total	-	-	58,387.49	58,387.49
Financial liabilities				
Borrowings	-	-	2,725.65	2,725.65
Trade payables	-	-	52,542.41	52,542.41
Other financial liabilities	-	-	468.70	468.70
Total	-	-	55,736.76	55,736.76

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Inputs based on unobservable market data.

Valuation Methodology**Financial Instrument measured at Amortised Cost**

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



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33. Capital risk management

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the period ended September 30, 2024.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Debt	4,810.12	2,725.65
Equity	13,666.73	9,517.62
Debt - Equity Ratio	0.35	0.29

Note

- (i) Debt is defined as long-term and short-term borrowings including current maturities.
(ii) Equity includes all Capital & Other Equity.

34. Financial risk management

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

A. Management of Market Risk

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

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

- Foreign Currency risk
- Interest rate risk

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

i) Foreign Currency Risk

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

ii) Interest rate risk

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

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

Exposure to interest rate risk

Interest rate sensitivity

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
50 bp decrease would increase the profit before tax by	11.29	10.83
50 bp increase would decrease the profit before tax by	(11.29)	(10.83)



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CIN - U72100GJ2011PLC063953

Notes to the Consolidated Financial Statements

B) Credit Risk

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

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

Three customers accounted for 66.67 % of the revenue for the year ended March 31, 2025. Three customer accounted for 79.48% of the revenue for the year ended March 31, 2024.

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

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	241.66	113.09
Charge in statement of profit and loss	71.83	112.57
Release to statement of profit and loss	-	-
Utilised during the year	(7.14)	(16.00)
Balance at the end of the year	320.63	241.66

(C) Liquidity risk management

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

Particulars	(₹ in Lakhs)					Total
	Carrying amount	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025						
Borrowings	4,810.12	3,391.87	407.44	342.87	667.94	4,810.12
Trade payables	61,457.95	61,457.95				61,457.95
Lease liabilities	112.94	41.90	49.06	21.98	-	112.94
Other financial liabilities	132.75	132.75	-	-	-	132.75
Year ended March 31, 2024						
Borrowings	2,725.65	1,668.41	203.79	240.50	612.95	2,725.65
Trade payables	52,542.41	52,542.41				52,542.41
Lease liabilities	7.46	7.46	-	-	-	7.46
Other financial liabilities	468.70	468.70	-	-	-	468.70

Financial Arrangement

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As At March 31, 2024
Expiring within one year (Bank overdraft and other facilities)	700.49	2,119.26
Expiring beyond one year (bank loans)	-	-

35. Segment

Segment reporting as defined in Indian Accounting Standard 108 is not applicable since the entire operation of the Group relates to only one segment i.e. IT Infrastructure and Managed services



36. RELATED PARTY TRANSACTIONS

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

A. Name of Related Parties and Relationship

Name of the related party	Relationship
Ridhish Kiritbhai Patel	Key Managerial Personnel
Ami Ridhish Patel	Key Managerial Personnel
Ridhish Kiritbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's
Kiritkumar Chimanbhai Patel	Close member of Key Managerial Personnel
Kiritkumar Chimanbhai Patel - HUF	Enterprise significantly influenced by Key managerial Personnel's
Arrow Powertech Pvt Ltd	Enterprise significantly influenced by Key managerial Personnel's
Armee Technology Services Pvt Ltd*	Enterprise significantly influenced by Key managerial Personnel's
iLeads Business Advisory LLP **	Enterprise significantly influenced by Key managerial Personnel's
CommuniFi Technologies LLP	Enterprise significantly influenced by Key managerial Personnel's
Abhav Enterprise	Enterprise significantly influenced by Key managerial Personnel's
Nehal Desai	Close Member of Key Managerial Personnel
Maithali Patel	Close Member of Key Managerial Personnel
Minaxiben Patel	Close Member of Key Managerial Personnel
Grishma Patel	Close Member of Key Managerial Personnel
Devangini Pathak	Close Member of Key Managerial Personnel
Vihang Pathak	Close Member of Key Managerial Personnel
Aruna Maheshwari (From 12th February 2024)	Key Managerial Personnel
Purnima Jain (From 09 the May 2024)	Key Managerial Personnel
Nirajkumar K Malaviya (Upto 8th May 2024)	Key Managerial Personnel
Sudhin Bhagwandas Choksey (effective from 22 April 2024)	Independent Director
Dukhabandhu Rath (effective from 22 April 2024)	Independent Director
Sujit Gulati (effective from 22 April 2024)	Independent Director
Preet Prakashbhai Shah (effective from 22 April 2024)	Independent Director
Kenya Watch & Co	Enterprise significantly influenced by Key managerial Personnel's
Stratacon Business Advisory LLP	Enterprise significantly influenced by Key managerial Personnel's

* ArMee Technology Services Private Limited became wholly owned Subsidiary on October 10, 2023.

** ceased to be related party from November 29, 2023 due to change of composition of Partners

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

Transaction		Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Key managerial	Total
					(₹ in lakhs)
(a)	Purchase of IT Infrastructure and related services				
(i)	Ridhish Kiritbhai Patel- HUF	P.Y	-	-	-
			-	17.51	17.51
(ii)	Kiritkumar Chimanbhai Patel - HUF	P.Y	-	-	-
			-	18.35	18.35
(iii)	Arrow Powertech Pvt Ltd	P.Y	-	2,047.24	2,047.24
			-	1,745.20	1,745.20
(iv)	Abhav Enterprise	P.Y	-	0.40	0.40
			-	198.51	198.51
(v)	CommuniFi Technologies LLP	P.Y	-	0.32	0.32
			-	-	-
(b)	Revenue from Operations				
(i)	Armee Technology Services Pvt Ltd*	P.Y	-	-	-
			-	2.99	2.99
(ii)	Arrow Powertech Pvt Ltd	P.Y	-	1,791.61	1,791.61
			-	1,641.56	1,641.56
(iii)	CommuniFi Technologies LLP	P.Y	-	0.05	0.05
			-	0.21	0.21
(c)	Managerial Remuneration				
(i)	Ami Ridhish Patel	P.Y	52.00	-	52.00
			52.00	-	52.00
(ii)	Kiritkumar Chimanbhai Patel	P.Y	-	19.48	19.48
			-	16.25	16.25
(iii)	Ridhish Kiritbhai Patel	P.Y	120.00	-	120.00
			98.25	-	98.25
(iv)	Aruna Maheshwari	P.Y	23.99	-	23.99
			1.83	-	1.83
(v)	Purnima Jain	P.Y	10.74	-	10.74
			-	-	-
(vi)	Nirajkumar K Malaviya	P.Y	0.89	-	0.89
			1.42	-	1.42
(d)	Salary				
(i)	Nehal Desai	P.Y	-	4.86	4.86
			-	1.91	1.91
(ii)	Vihang Pathak	P.Y	-	48.75	48.75
			-	9.00	9.00
(iii)	Devangini Pathak	P.Y	-	12.50	12.50
			-	6.00	6.00



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(₹ in lakhs)

Transaction		Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key managerial	Total
(e)	Director Sitting Fees				
(i)	Sudhin Bhagwandas Choksey	P.Y	3.75	-	3.75
(ii)	Sujit Gulati	P.Y	3.40	-	3.40
(iii)	Preet Prakashbhai Shah	P.Y	2.10	-	2.10
(iv)	Dukhabandhu Rath	P.Y	4.20	-	4.20
(f)	Rent paid				
(i)	Ridhish Kiritbhai Patel	P.Y	9.70	-	9.70
(ii)	Ami Ridhish Patel	P.Y	4.20	-	4.20
(iii)	Nehal Desai	P.Y	1.75	-	1.75
(iv)	Arrow Powertech Pvt Ltd	P.Y	-	54.08	54.08
(g)	Commission				
(i)	Maithali Patel	P.Y	-	-	-
(h)	Other Expenses				
(i)	Kenya Watch & Co	P.Y	-	2.90	2.90
(i)	Interest on Loan				
(i)	Ami Ridhish Patel	P.Y	-	59.78	59.78
(ii)	Ridhish Kiritbhai Patel	P.Y	33.28	-	33.28
(i)	Loans Taken				
(i)	Kiritkumar Chimanbhai Patel	P.Y	-	0.29	0.29
(ii)	Ami Ridhish Patel	P.Y	76.34	-	76.34
(iii)	Ridhish Kiritbhai Patel	P.Y	528.81	-	528.81
(iv)	Minaxiben Patel	P.Y	977.66	-	977.66
			1,517.56	-	1,517.56
			-	0.68	0.68
(i)	Repayment of Loan Taken				
(i)	Kiritkumar Chimanbhai Patel	P.Y	-	-	-
(ii)	Ami Ridhish Patel	P.Y	81.87	-	81.87
(iii)	Ridhish Kiritbhai Patel	P.Y	129.26	-	129.26
(iv)	Minaxiben Patel	P.Y	1,022.98	-	1,022.98
			1,489.63	-	1,489.63
			-	0.68	0.68
(k)	Loan Given				
(i)	iLeads Business Advisory LLP **	P.Y	-	-	-
			-	25.00	25.00
(l)	Repayment of loan Given				
(i)	iLeads Business Advisory LLP **	P.Y	-	-	-
			-	89.83	89.83
(m)	Purchase of Equity share of ArMee Technology Services Pvt Ltd				
(i)	Ami Ridhish Patel	P.Y	127.12	-	127.12
(ii)	Kiritkumar Chimanbhai Patel	P.Y	-	12.93	12.93
(iii)	Minaxiben Patel	P.Y	-	12.93	12.93
(iv)	Ridhish Kiritbhai Patel	P.Y	32.32	-	32.32

* ArMee Technology Services Private Limited became wholly owned Subsidiary on October 10, 2023.

** ceased to be related party from November 29, 2023 due to change of composition of Partners



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Notes to the Consolidated Financial Statements

C. Balances outstanding as at the period/year end:

C. Balances outstanding as at the period/year end:					(₹ in lakhs)	
Transaction			Key Managerial Person	Close Member of Key Managerial Person	Enterprise significantly influenced by Key managerial Personnel	Total
(a)	Amount Payable					
	(1) Trade Payables					
	(i)	Ridhish Kiritbhai Patel - HUF	P.Y	-	-	-
				-	17.81	17.81
	(ii)	Kiritkumar Chimanbhai Patel - HUF	P.Y	-	-	-
				-	18.35	18.35
	(iii)	Arrow Powertech Pvt Ltd	P.Y	-	2,394.70	2,394.70
				-	1,740.3	1,740.3
	(iv)	Abhav Enterprise	P.Y	-	-	-
				-	6.96	6.96
	(2) Loan Taken					
	(i)	Kiritkumar Chimanbhai Patel	P.Y	-	10.61	-
				-	0.33	0.33
	(ii)	Anu Ridhish Patel	P.Y	485.00	-	485.00
				480.54	-	480.54
	(iii)	Ridhish Kiritbhai Patel	P.Y	7.65	-	7.65
				46.33	-	46.33
	(3) Remuneration					
	(i)	Anu Ridhish Patel	P.Y	4.33	-	4.33
				-	-	-
	(ii)	Kiritkumar Chimanbhai Patel	P.Y	-	1.63	1.63
				-	-	-
	(iii)	Ridhish Kiritbhai Patel	P.Y	10.00	-	10.00
				-	-	-
	(iv)	Aruna Maheshwari	P.Y	3.82	-	3.82
				-	-	-
	(v)	Purnima Jain	P.Y	1.00	-	1.00
				-	-	-
	(4) Salary Payable					
	(i)	Devangini Pathak	P.Y	-	1.08	1.08
				-	1.00	1.00
	(ii)	Vihang Pathak	P.Y	-	31.63	31.63
				-	1.50	1.50
	(iii)	Nehal Desai	P.Y	-	0.41	0.41
				-	0.33	0.33
(b)	Amount Receivable					
	(1) Trade Receivables					
	(i)	Arrow Powertech Pvt Ltd	P.Y	-	-	-
				-	2,048.85	2,048.85
				-	1,558.66	1,558.66
	(ii)	CommuniFi Technologies LLP	P.Y	-	0.05	0.05
				-	0.98	0.98
	(iii)	Stratacon Business Advisory LLP	P.Y	-	10.00	10.00
				-	161.30	161.30

* ArMee Technology Services Private Limited became wholly owned Subsidiary on October 10, 2023.

** ceased to be related party from November 29, 2023 due to change of composition of Partners

Notes

- No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.
- The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- The Group has obtained secured and unsecured borrowing from Bank and other financial institutions. Personal guarantee amounted to Rs 2732.76 Lakhs (P.Y. Rs 2018.95 Lakhs) is given by Key managerial personal and their relative.

D. Compensation to Key Managerial Personnel of the Company:

(₹ in lakhs)		
Nature of Benefits	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Short-term Employee Benefits	201.62	153.50
(b) Post-employment Gratuity Benefits *	6.31	0.26
Total	207.93	153.76

* Key Managerial Personnel and Relatives of Promoters who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the consolidated financial statements.



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Notes to the Consolidated Financial Statements**37. POST RETIREMENT BENEFIT PLANS AS PER INDIAN ACCOUNTING STANDARD 19****(I) Defined benefit plans: :****A. Amount recognised in the Balance Sheet**

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Present Value of Plan Liabilities	149.49	102.75
(b) Fair Value of Plan Assets	18.36	8.89
Net Plan Liability	131.13	93.86

B. Movements in Plan Liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	102.75	87.85
(a) Interest Cost	7.40	4.47
(b) Current Service Cost	15.78	7.53
(c) Past Service Cost	-	-
(d) Liability Transferred In/ Acquisitions	-	-
(e) (Liability Transferred Out/ Divestments)	-	-
(f) (Gains)/ Losses on Curtailment	-	-
(g) (Liabilities Extinguished on Settlement)	-	-
(h) (Benefit Paid Directly by the Employer)	(0.01)	-
(i) (Benefit Paid From the Fund)	-	-
(j) The Effect Of Changes in Foreign Exchange Rates	-	-
(k) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(l) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.78	3.36
(m) Actuarial (Gains)/Losses on Obligations - Due to Experience	18.78	(0.46)
Present Value of Benefit Obligation at the End of the Period	149.48	102.75

* Includes Benefit Obligation of Subsidiary acquired on October 10, 2023.

C. Movements in Plan Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	8.89	8.27
(a) Interest Income	0.64	0.62
(b) Contributions by the Employer	8.69	-
(c) Expected Contributions by the Employees	-	-
(d) Assets Transferred In/Acquisitions	-	-
(e) (Assets Transferred Out/ Divestments)	-	-
(f) (Benefit Paid from the Fund)	-	-
(g) (Assets Distributed on Settlements)	-	-
(h) Effects of Asset Ceiling	-	-
(i) The Effect of Changes In Foreign Exchange Rates	-	-
(j) Return on Plan Assets, Excluding Interest Income	0.14	-
Fair Value of Plan Assets at the End of the Period	18.36	8.89

Category of Investments:

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Securities	Nil	Nil
Corporate Bonds	Nil	Nil
Mutual Funds	Nil	Nil
Insurance fund	100%	100%



D. Movements in Net Defined Liability

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
As at the Beginning of the Period	93.86	79.58
(a) Interest Cost	7.40	4.47
(b) Current Service Cost	15.78	7.53
(c) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
(d) Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.78	3.36
(e) Actuarial (Gains)/Losses on Obligations - Due to Experience	18.78	(0.46)
(f) Interest Income	(0.64)	(0.62)
(g) Contributions by the Employer/ Benefits directly paid by Company	(8.70)	-
(h) Return on Plan Assets, Excluding Interest Income	(0.14)	-
As at the End of the Period	131.12	93.86

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

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current Service Cost	15.78	7.53
(b) Net Interest Cost	6.76	3.85
(c) Past Service Cost	-	-
(d) (Expected Contributions by the Employees)	-	-
(e) (Gains)/Losses on Curtailments And Settlements	-	-
(f) Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Statement of Profit & Loss	22.54	11.38
(a) Actuarial (Gains)/Losses on Obligation For the Period	23.56	(0.52)
(b) Return on Plan Assets, Excluding Interest Income	(0.14)	-
(c) Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	23.42	(0.52)

F. Assumptions

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

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
(a) Expected Return on Plan Assets	6.96%	7.49%
(b) Rate of Discounting	6.96%	7.49%
(c) Rate of Salary Increase	7.00%	7.00%
(d) Rate of Employee Turnover	2.00%	2.00%
Demographic Assumptions	Indian Assured Lives Mortality 2012-14 (Urban)	Published rates under the Indian Assured Lives Mortality (2012-14) Urban table.

G. Sensitivity

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

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Discount Rate		
- Increase by 100 bps	(14.43)	2.44
- Decrease by 100 bps	17.04	13.68
(b) Salary Escalation Rate		
- Increase by 100 bps	15.80	12.75
- Decrease by 100 bps	4.65	3.19
(c) Attrition Rate		
- Increase by 100 bps	(0.43)	0.12
- Decrease by 100 bps	0.45	(0.15)



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

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

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

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

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

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
1st Following Year	15.76	3.90
2nd Following Year	2.78	2.32
3rd Following Year	2.98	2.53
4th Following Year	3.24	2.73
5th Following Year	8.32	6.20
Year 6 To 10	55.94	33.77
Year 11 and thereafter	242.29	244.49

Risks associated with defined benefit plan

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

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

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

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

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

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

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

(II) Defined contribution plans:

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 299.00 Lakhs [31st March, 2024: ₹ 255.05 Lakhs and included in note no. 26 "Employee benefits expense".



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Notes to the Consolidated Financial Statements**38. Group Information****1. Information about Subsidiary :**

The Financial statements of the the group includes Subsidiary:

Sr. No.	Name of Company	Date Control or interest acquired	Corporate Identification number	Country of incorporation	% of Ownership interest / Control	
					As at March 31, 2025	As at March 31, 2024
1	ArMee Technology Services Private Limited	October 10, 2023	U72100GJ2009PTC058865	India	100%	100%

39. Group Information

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (refer para 2 of division 2 to the schedule 3 of companies act, 2013)

(₹ in Lakhs)

Name of entity	As at March 31, 2025							
	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated	Amount
Parent : ArMee Infotech Limited	99.17%	11,244.09	43.37%	1,807.19	2.11%	(0.37)	43.55%	1,806.82
Subsidiary : ArMee Technology Services Private Limited	2.73%	309.98	56.63%	2,359.45	-1.94%	0.34	56.87%	2,359.79
Inter company elimination and consolidation adjustments	-1.90%	(215.45)	0.00%	-	-	-	0.00%	-
Total	100.00%	11,338.62	100.00%	4,166.64	0.17%	-17.53	100.42%	4,149.11

(₹ in Lakhs)

Name of entity	As at March 31, 2024							
	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive	Amount
Parent : ArMee Infotech Limited	99.17%	9,438.79	95.17%	4,770.79	-453.85%	(1.77)	95.12%	4,769.02
Subsidiary : ArMee Technology Services Private Limited	3.09%	294.28	4.83%	242.25	553.85%	2.16	4.88%	244.41
Inter company elimination and consolidation adjustments	-2.26%	-215.45	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	9,517.62	100.00%	5,013.04	100.00%	0.39	100.00%	5,013.43

40. Events after reporting period

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

41. Armee Infotech Limited (the 'Company') (formerly known as Armee Infotech Private Limited) was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 20, 2024 and consequently, the name of the Company has been changed to Armee Infotech Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated April 24, 2024

42. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29th September, 2020 which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.



ARMEE INFOTECH LIMITED

(Formerly known as ARMEE INFOTECH PRIVATE LIMITED)

CIN - U72100GJ2011PLC063953

Notes to the Consolidated Financial Statements

43. Other statutory information

- i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- ii) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group does not have any transactions with companies which are struck off.
- viii) The Group has been maintaining its books of accounts in the Tally Prime edit Log which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally the audit trail has been preserved by the company as per the statutory requirements of records retention

ix) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 4, 5, and 11). The said loans has been given for business purpose.

x) The Group has not revalued its Property Plant and Equipment, Other Intangible Assets and Rights of Use Assets.

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

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

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



For and on Behalf of Board of Directors of
ARMEE INFOTECH LIMITED

Ridhish K. Patel
Managing Director
(DIN: 02876453)

Aruna Maheshwari
Chief Financial Officer
(Membership No: 412770)
Place: Ahmedabad
Date : June 04, 2025

Ami R. Patel
Director
(DIN: 03330034)

Purnima Jain
Company Secretary
(Membership No: A34071)