

**INDEPENDENT AUDITOR'S REPORT**

To the members of LQ Arrow Security Products (India) Private Limited

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of **LQ Arrow Security Products (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, the profit and 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 financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key audit matters**

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

Reporting of key audit matters as per SA 701, are not applicable to a Private Limited - unlisted company.

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

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.



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

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

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

#### **Responsibility of the Management and Board of Directors for the Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are





also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the financial statements, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, except as described in para 2(i)(vi) below;
  - (c) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and



paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the company's internal financial controls with reference to standalone financial statements;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
According to information and explanations given to us, there no remuneration paid by the Company to its directors during the year.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company did not have any pending litigations that will have an impact on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
- iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any





manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Company has not paid /declared dividend during the current year and previous year.
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended 31<sup>st</sup> March, 2025, for maintaining its books of account, the Company has used accounting software for which the feature of recording audit trail (edit log) facility was available & operated from 7<sup>th</sup> May,2024 to 31<sup>st</sup> March 2025. However, for the period pertaining to 1<sup>st</sup> April,2024 to 6<sup>th</sup> May 2024 we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the said period for relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Based on our examination of the relevant records and the information provided, we have not come across any instance of tampering with the audit trail during the period from 7<sup>th</sup> May,2024 to 31<sup>st</sup> March,2025. In absence of audit trail feature for period prior to 7<sup>th</sup> May,2024 we are unable to comment upon tampering with audit trial. However the audit trail has been preserved by the company as per the statutory requirements for record retention from 7<sup>th</sup> May,2024 onwards.

Place: Mumbai  
Date: 28<sup>th</sup> April 2025

For R. A. Kuvadia & Co.  
Chartered Accountants  
FRN: 0105487W  
  
R.A.KUVADIA  
(Proprietor)  
M No: 040087  
UDIN:25040087BMIGVV9412

**"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of LQ  
Arrow Security Products (India) Private Limited**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The company has no intangible assets.
  - c) The Property, Plant and Equipment have been physically verified by the management at the year end. In our opinion the same is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were identified on such verification
  - d) The company does not hold any immovable property as on the balance sheet date
  - e) The company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year
  - f) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under
- (ii) The company being a service industry does not hold inventories.
- During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.





- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities except for Professional Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable except for professional tax amounting to Rs 3600.
- According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.
- (ix) According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- The Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- The Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- (xii) The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The provision of section 177 are not applicable to the company.
- (xiv) The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.





(xx) The provision of section 135 are not applicable to the company accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the company.

Place: Mumbai  
Date: 28<sup>th</sup> April 2025

For R. A. Kuvadia & Co.  
Chartered Accountants  
FRN: 0105487W  
  
R.A. KUVADIA  
(Proprietor)  
M No: 040087  
UDIN:25040087BMIGVV9412

## **"Annexure B" to the Independent Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of **LQ Arrow Security Products (India) Private Limited** ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls over financial reporting and, both issued by the Institute of Chartered Accountants of India. Those Standards 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 was 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control over financial reporting 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 Company's internal financial controls over financial reporting with reference to Financial Statements.





### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Financial Statement and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March,2025, based the internal control over financial statements 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 issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 28<sup>th</sup> April 2025

For R. A. Kuvadia & Co.  
Chartered Accountants  
FRN: 0105487W  
  
R.A.KUVADIA  
(Proprietor)  
M No: 040087  
UDIN:25040087BMIGVV9412

**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD**

Balance sheet as at 31st March 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4	11
<b>Financial assets</b>			
(i) Investments	4	2,199	2,120
(ii) Other Non-Current Assets	5	22	26
		<b>2,225</b>	<b>2,157</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	6	1,154	1,128
(ii) Cash and Cash Equivalents	7	5,287	5,361
(iii) Income tax asset (Net)	8	11	-
(iv) Other financial assets	9	133	42
		<b>6,585</b>	<b>6,530</b>
<b>TOTAL ASSETS</b>		<b>8,810</b>	<b>8,688</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(i) Equity Share capital	10	7,500	7,500
(ii) Other Equity	11	716	528
		<b>8,216</b>	<b>8,028</b>
<b>Equity attributable to owners of the company</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	12		
- Total outstanding dues to Micro and Small Enterprises		-	-
- Total outstanding dues to others		263	184
(ii) Other financial liabilities	13	331	428
(iii) Income tax liabilities (Net)	8A	-	48
		<b>594</b>	<b>660</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>8,810</b>	<b>8,688</b>
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements (1-28)

As Per our report of even date.

For R.A. Kuvadia & Co.  
Chartered Accountants  
M. No. 040087  
Rashmikant A. Kuvadia  
Proprietor  
Membership No. 040087  
Place: Mumbai  
Date: 28th April 2025



For and on behalf of the Board of Directors  
LQ ARROW SECURITY PRODUCTS (INDIA) PVT. LTD.

*[Signature]* Director  
*[Signature]* Director



**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD****Statement of profit and loss for the year ended 31st March 2025**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Notes	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Income</b>			
Revenue from operations	14	4,578	4,479
Other Income	15	535	404
<b>Total Income</b>		<b>5,113</b>	<b>4,883</b>
<b>Expenses</b>			
Employee Benefit Expenses	16	2,924	2,901
Depreciation and amortization expense	3	7	19
Other Expenses	17	1,953	1,516
<b>Total Expenses</b>		<b>4,884</b>	<b>4,435</b>
<b>Profit Before Tax</b>		<b>229</b>	<b>448</b>
<b>Income tax expenses</b>			
Current Tax		42	63
<b>Total Tax Expenses</b>		<b>42</b>	<b>63</b>
<b>Profit after tax</b>		<b>188</b>	<b>385</b>
Other Comprehensive Income (OCI)		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>188</b>	<b>385</b>
<b>Earnings per equity share</b>	21		
Basic and Diluted [Nominal value of the shares ₹. 10]		0.25	0.51

The accompanying notes are an integral part of these financial statements (1-28)

As Per our report of even date.

For R. A. Kuvadia & Co.  
Chartered AccountantsRashmikant A. Kuvadia  
Proprietor  
Membership No. 040087  
Place: Mumbai  
Date: 28th April 2025For and on behalf of the Board of Directors  
LQ ARROW SECURITY PRODUCTS (INDIA) PVT. LTD.  
Director  
Director

**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD****Cash flow statement for the year ended 31st March 2025**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>A Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	229	448
Adjustment for		
Depreciation	7	19
Foreign Exchange Gain	-	-
Gain on fair valuation of Investments	(65)	(64)
Interest Income	(378)	(243)
Dividend Income	(87)	(96)
Miscellaneous Income	(4)	(1)
Operating Profit before Working Capital Changes	(299)	62
<b>Adjustment for:</b>		
(Increase)/Decrease in Other non Current Assets	-	12
(Increase)/Decrease in Long Term and Short Term Loans and Advances	(91)	4
(Increase)/Decrease in Trade Receivables	(26)	1,112
(Increase)/Decrease in Trade Payables	79	120
(Increase)/Decrease in Other financial liabilities	(97)	(66)
Cash Generated from operations	(434)	1,244
Income Tax Paid (Including TDS) (net)	(92)	(2)
Net Cash used in Operation	(525)	1,242
<b>B Cash Flow from Investing Activities</b>		
Investment	(13)	-
Interest Income	378	241
Dividend Income	87	96
Net Cash from Investing Activities	452	337
<b>C Cash Flow from Financing Activities</b>		
Issue of Share	-	-
Net Cash from Financing Activities	-	-
Net Increase in Cash & Cash Equivalents	(74)	1,581
Opening Balance of Cash & Cash Equivalents	5,361	3,780
Closing Balance of Cash & Cash Equivalent	5,287	5,361

**Notes:**

Above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS - 7) "Statement of Cash Flow"

The accompanying notes are an integral part of these financial statements (1-28)

As Per our report of even date.

For R. A. Kuvadia & Co.  
Chartered Accountants



Rashmikant A. Kuvadia  
Proprietor  
Membership No. 040087  
Place: Mumbai  
Date: 28th April 2025



For and on behalf of the Board of Directors  
LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

*S. Ayogam* *P. Patel*  
Director Director



## LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

Statement of Changes in Equity for the period ended March 31, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

### a. Equity shares of INR 10 each issued, subscribed and fully paid

	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning	7,50,000	7,500	7,50,000	7,500
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end</b>	<b>7,50,000</b>	<b>7,500</b>	<b>7,50,000</b>	<b>7,500</b>

### b. Other Equity

	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
<b>Balance at March 31, 2023</b>	-	<b>143</b>	<b>143</b>
Profit for the year	-	385	385
Other comprehensive income (net of tax)	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>385</b>	<b>385</b>
<b>Balance at March 31, 2024</b>	-	<b>528</b>	<b>528</b>
Profit for the year	-	188	188
Other comprehensive income (net of tax)	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>188</b>	<b>188</b>
<b>Balance at March 31, 2025</b>	-	<b>716</b>	<b>716</b>

The accompanying notes are an integral part of these financial statements (1-28)

As Per our report of even date.

For R.A. Kuvadia & Co.

Chartered Accountants



Rashmikanth A. Kuvadia

Proprietor

Membership No. 040087

Place : Mumbai

Date: 28th April 2025

For and on behalf of the Board of Directors

**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD**



*S. Anagun*

Director

*P. Patel*

Director

# LQ ARROW SECURITY PRODUCTS (INDIA) PRIVATE LIMITED

## Notes to Financial Statements for year ended 31st March, 2025

### 1 Company Information

The Company is mainly in business of trade in all types of security products /security equipments.

### 2 Significant Accounting Policies

#### A Compliance with Indian Accounting Standards (Ind AS):

- a) These Financial Statements (hereinafter referred to as 'Financial Statements') of the Company, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements were authorized for issue by the Company's Board of Directors on 28th April 2025.

#### Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest thousand, except otherwise indicated.

#### Basis of measurement

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

#### Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Useful lives of property, plant, equipment and intangibles (Refer note C)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note E & F)

#### B Revenue Recognition:

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

- i) Sale of goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Sales are net of GST.
- ii) Income from services is recognised (net of taxes as applicable) as they are rendered, based on agreement /arrangement with the concerned parties.
- iii) Dividend income is accounted for when the right to receive the income is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.





### **C Property, Plant and Equipment, Depreciation and Impairment:**

#### **i) Property, Plant and Equipment**

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the assets for their intended use.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

#### **ii) Depreciation:**

Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Companies Act 2013.

### **D Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **E Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **F Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



## **G Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet includes cash on hand, cheques on hand, cash at bank, other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash on hand, cheques on hand, cash at bank, other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balance.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payment and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated

## **H Financial instruments**

### **Initial recognition and measurement**

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, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### **Subsequent measurement**

#### **i) Financial assets amortised at cost**

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is 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.

#### **ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

#### **iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### **iv) Financial liabilities**

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **Derecognition of financial instruments**

Financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or is transferred and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.





## Fair value measurement

The Company measures financial instruments such as investments, at fair value at each Balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) in the principal market for the asset or liability, or
- b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active market 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## I Current–non-current classification

All assets and liabilities are classified into current and non-current.

### Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



## Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or  
the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- d) equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

## J Taxes on Income

Income tax expense comprises current tax and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year's taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred tax charge or credit and corresponding deferred tax liabilities or assets are measured using the tax rates and laws enacted / substantively enacted at the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty, except for carried forward losses and unabsorbed depreciation which is recognized based on virtual certainty, supported by convincing evidence that the assets will be realized in future against future taxable profits

Carrying amount of deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realised against future taxable income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax asset and deferred tax liability relate to same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

## K Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## L Deferred Revenue Expenditure:

Preliminary Expenses and Shares Issue Expenses are amortised over a period of 5 years.





# LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

## Note 3

### Tangible and Intangible Assets

Particulars	Gross Block			Accumulated Depreciation/Amortisation				Net Block	
	As At 1st April 2024	Additions during the year	Deductions / Retirement during the year	As at 31st March, 2025	Charge for the Year	Deduction / Adjustment during the year	As at 31st March, 2025	As at 31st March 2024	As At 31st March 2025
Property, Plant & Equipment									
Computer	42	-	-	42	7	-	38		4
									11
<b>Total</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>7</b>	<b>-</b>	<b>38</b>		<b>4</b>
									<b>11</b>

Particulars	Gross Block			Accumulated Depreciation/Amortisation				Net Block	
	As At 1st April 2023	Additions during the year	Deductions / Retirement during the year	As At 31st March 2024	Charge for the Year	Deduction / Adjustment during the year	As At 31st March 2024	As At 31st March 2023	As At 31st March 2024
Property, Plant & Equipment									
Computer	42	-	-	42	13	-	32		11
									30
<b>Total</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>13</b>	<b>-</b>	<b>32</b>		<b>11</b>
									<b>30</b>



**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD**

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note 4</b>		
<b>Non current Investments</b>		
<b>Investment in Mutual Funds (Quoted) (Non Trade)</b>		
ICICI Prudential Equity Arbitrage Fund-Dividend		
- 145,396.387 units (PY 1,45,396.387 units)	2,186	2,120
ICICI Prudential Overnight Fund	13	-
- 10.850 units (PY Nil)		
	<b>2,199</b>	<b>2,120</b>
<b>Note 5</b>		
<b>Other non-current assets</b>		
Mat Credit Entitlement	22	26
	<b>22</b>	<b>26</b>
<b>Note 6</b>		
<b>Trade receivables</b>		
<b>(Unsecured, Considered Good)</b>		
Dues from Subsidiaries, considered good	-	-
Dues from other trade receivables, considered good (Refer Note 24)	1,154	1,128
Dues from other trade receivables, considered doubtful	-	-
Less : Allowance for doubtful debts	-	-
	<b>1,154</b>	<b>1,128</b>
<b>Note 7</b>		
<b>Cash and Cash Equivalents</b>		
<b>Balance with banks</b>		
On Current Accounts	242	-
Fixed Deposits with original maturity greater than 3 months and less than 12 months	5,045	5,361
Cash on Hand	1	0
	<b>5,287</b>	<b>5,361</b>
<b>Note 8</b>		
<b>Income tax asset (Net)</b>		
Advance Income Tax		
(Net of Provision for Taxation of Mar 31, 2025 ₹ 42.23)	11	-
	<b>11</b>	<b>-</b>
<b>Note 8A</b>		
<b>Income tax liabilities (Net)</b>		
Advance Income Tax		
(Net of Advance tax of ₹ 24.8 March 31, 2024)	-	48
	<b>-</b>	<b>48</b>
<b>Note 9</b>		
<b>Other financial assets</b>		
Interest accrued on deposits with bank	51	42
Security Deposit with NSDL	10	-
Balance with Government Authorities	72	-
	<b>133</b>	<b>42</b>





**LQ Arrow Security Product (India) Private Limited**

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

Note no. 10 :

**a) Equity share capital**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Share Capital</b>				
Authorised share capital	10,00,000	10,000	10,00,000	10,000
Equity shares of ₹. 10 each				
<b>Issued, Subscribed and Paid Up :</b>				
Equity shares of ₹. 10 each fully paid	7,50,000	7,500	7,50,000	7,500
	7,50,000	7,500	7,50,000	7,500

**b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	7,50,000	7,500	7,50,000	7,500
Add: Issue of Equity Share Capital	-	-	-	-
Less:	-	-	-	-
Outstanding at the end of the year	7,50,000	7,500	7,50,000	7,500

**c) Terms /Rights attached to Equity shares**

The company has only one class of equity shares having par value of ₹. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**d) Details of shares held by each shareholder holding more than 5% equity shares and the details of share held by the promoters :**

Name of Share holder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arrow Greentech Limited	3,82,499	50.99%	3,82,499	50.99%
Landqart AG	3,67,500	49.00%	3,67,500	49.00%
<b>Total</b>	<b>7,49,999</b>	<b>99.99%</b>	<b>7,49,999</b>	<b>99.99%</b>



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**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD****Notes to Financial Statements for year ended 31st March, 2025**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Note 11</b>		
<b>Other Equity</b>		
Profit & Loss account	528	143
Add: Profit/(loss) for the year	188	385
	<b>716</b>	<b>528</b>
<b>Note 12</b>		
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to others (Refer Note 18) (Refer Note 25 for ageing analysis)	263	184
	<b>263</b>	<b>184</b>
<b>Note 13</b>		
<b>Other financial liabilities</b>		
Salary and reimbursement Payable	191	106
Provision for expenses	34	30
Statutory liabilities	106	293
	<b>331</b>	<b>428</b>





# LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

## Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Note 14</b>		
<b>Revenue from Operations</b>		
Consultancy Fees (Refer Note 20)	4,578	4,479
	<b>4,578</b>	<b>4,479</b>
<b>Note 15</b>		
<b>Other Income</b>		
Miscellaneous Income	4	1
Dividend From Investment	87	96
Gain on fair valuation of Investments	65	64
Interest Income:		
On Fixed Deposit	378	243
<b>Total Other Income</b>	<b>535</b>	<b>404</b>
<b>Note 16</b>		
<b>Employee benefits expenses</b>		
Staff Salaries & Bonus	2,924	2,901
	<b>2,924</b>	<b>2,901</b>
<b>Note 17</b>		
<b>Other Expenses</b>		
Legal & Professional Charges	169	80
Foreign Exchange Loss (Net)	73	9
Travelling & Conveyance Expenses	1,082	1,044
Payment to Auditors (Refer Note 22)	30	30
Business Promotion Expenses	467	-
Miscellaneous Expenses	132	352
<b>Total Expenses</b>	<b>1,953</b>	<b>1,516</b>



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**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD****Notes to Financial Statements for year ended 31st March, 2025**

(All amounts in Indian Rupees in thousand unless otherwise stated)

- 18 The Company does not possess information as to which of its suppliers are covered under micro, small and medium Enterprise Development Act, 2006. However, the company is regular in making payment to its suppliers and has not received any claim in respect of interest for delayed payment.
- 19 Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of trading and manufacturing of security based products. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

**20 Related party disclosures****a) Related parties and their relations**

Sr.	Name of Related Party	Relationship
1	Arrow Greentech Limited	Holding Company
2	Landqart AG	Entities with Significant Influence
3	Mr. Shilpan Patel	Key Managerial Personnel
4	Mr. Stefan Arpagaus	
5	Mr. Rishil Patel	
6	Mr. Jurg Bieri	

**b) Transactions with related parties and outstanding balance as on March 31, 2025 and March 31, 2024**

Particulars	Transactions for the year ended		Balance receivable / (Payable) as of	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
<b>Landqart AG</b> Consultancy Income	4,578	4,479	1,154	1,128

**21 Earnings Per Share :**

Calculation of basic and diluted EPS is as follows:

Particulars	31st March, 2025	31st March, 2024
Profit for the year attributable to Owners of the Company	188	385
Number of outstanding equity shares at the end of year	7,50,000	7,50,000
Earning per Share - Basic (Rs.) (On Nominal Value of Rs. 10/- per Share)	0.25	0.51
Earning per Share - Diluted (Rs.) (On Nominal Value of Rs. 10/- per Share)	0.25	0.51



## LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

### 22 Payment to Auditors (Inclusive of GST)

Particulars	31st March, 2025	31st March, 2024
Audit Fees	30	30
Taxation and Other Matters	-	-
<b>Total</b>	<b>30</b>	<b>30</b>

### 23 Ratio Analysis

Particulars	31st March, 2025	31st March, 2024	% Variation	Reason for variation
Current Ratio	11.08	9.90	12%	Refer note 2
Debt Equity Ratio	NA	NA	NA	Refer note 3
Debt Service Coverage Ratio	NA	NA	NA	Refer note 3
Return on Equity Ratio	2.31%	4.91%	-53%	Refer note 1
Inventory Turnover Ratio	NA	NA	NA	Refer note 3
Trade Receivable Turnover Ratio	3.97	3.97	0%	Refer note 2
Trade Payable Turnover Ratio	NA	NA	NA	Refer note 3
Net Capital Turnover Ratio	0.56	0.56	0%	Refer note 2
Net Profit Ratio	3.67%	7.90%	-54%	Refer note 4
Return on Equity Employed	2.79%	5.58%	-50%	Refer note 1
Return on Investment	7.20%	6.15%	17%	Refer note 2

#### Reason for variation

1. Increase in other expenses has decreased the profitability and return on equity ratios.
2. Not applicable as the variation is < 25%
3. These ratios are not applicable/measurable as company doesn't have either numerator / denominator or both.
4. There is increase in other income revenue but corresponding increase in other expenses has decreased the profitability.

#### Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory turnover ratio	Sales	Average Inventory
Trade Receivables turnover ratio	Revenue from Operation	Average Accounts Receivable
Trade payables turnover ratio	Adjusted Expenses	Average Trade Payables
Net capital turnover ratio	Sales	Working Capital
Net profit ratio	Net Profit	Net Sales/Income
Return on Capital employed	Earning before interest and taxes	Capital Employed ***
Return on investment	Return from Investment (Interest, Dividend, Gain/Loss)	Investments

\* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc

\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability



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**LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD**

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

**24 Ageing Analysis of Trade Receivables**

As at March 31, 2025	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable - Considered Good	1,154	-	-	-	-	1,154
(ii) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,154</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,154</b>

Note : Above receivable of Rs 1,154 ('000) is due from entity with significant influence

As at March 31, 2024	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivable - Considered Good	1,128	-	-	-	-	1,128
(ii) Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,128</b>

Note : Above receivable of Rs 1,128 ('000) is due from entity with significant influence

**25 Ageing Analysis of Trade Payables**

As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Other	263	-	-	-	263
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263</b>

As at March 31, 2024	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Other	164	20	-	-	184
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>164</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>184</b>



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# LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

## 26 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

A	As at March 31, 2024	Amortised Cost	Carrying value			Fair value		
			FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Non Current Financial assets								
Investments		-	2,120	-	2,120	2,120	-	-
		-	2,120	-	2,120	2,120	-	-
Current Financial assets								
Trade Receivables		1,128	-	-	1,128	-	-	-
Cash and cash equivalents		5,361	-	-	5,361	-	-	-
Current tax assets		-	-	-	-	-	-	-
Other financial assets		42	-	-	42	-	-	-
		6,530	-	-	6,530	-	-	-
Total		6,530	2,120	-	8,651	2,120	-	-
Current Financial liabilities								
Trade payables		184	-	-	184	-	-	-
Other financial liabilities		428	-	-	428	-	-	-
Income tax liabilities		48	-	-	48			
Total		660	-	-	660	-	-	-
B								
	As at March 31, 2025	Amortised Cost	Carrying value			Fair value		
			FVTPL	FVTOCI	Total	Level 1	Level 2	Level 3
Non Current Financial assets								
Investments		-	2,199	-	2,199	2,199	-	-
		-	2,199	-	2,199	2,199	-	-
Current Financial assets								
Trade Receivables		1,154	-	-	1,154	-	-	-
Cash and cash equivalents		5,287	-	-	5,287	-	-	-
Income tax assets		11	-	-	11			
Other financial assets		133	-	-	133	-	-	-
		6,585	-	-	6,585	-	-	-
Total		6,585	2,199	-	8,784	2,199	-	-
Current Financial liabilities								
Trade payables		263	-	-	263	-	-	-
Other financial liabilities		331	-	-	331	-	-	-
Total		594	-	-	594	-	-	-

During the reporting period ending 31 March 2025 and 31 March 2024, there was no transfer between level 2 and level 3 fair value measurements.





## LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

Notes to Financial Statements for year ended 31st March, 2025

(All amounts in Indian Rupees in thousand unless otherwise stated)

### 27 Additional regulatory information required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory
- (vi) Utilization of borrowed funds and share premium :
  - (I) 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)
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - (II) 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
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

### 28 Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation

As per our Report to even date.



For and on behalf of the Board of Directors of  
LQ ARROW SECURITY PRODUCTS (INDIA) PVT LTD

  
Director

  
Director

