

## **Annual Report**

### **Techdefence Labs Solutions Pvt. Ltd**

Address: 501, 5<sup>th</sup>, Floor, Swayam Complex,  
Nr. Stadium Circle, Navrangpura,  
Ahmedabad-380009

Annual Report  
For Year Ended: 31-03-2020

#### **AUDITORS:**

**Dharit Mehta & Co.**  
**(Chartered Accountants)**

16-A, Ghanshyam Avenue, Near C. U. Shah College,  
Sattar Taluka Society, Income Tax,  
Ahmedabad - 380014.

CIN : U72900GJ2017PTC095215

**NOTICE**

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of **Techdefence Labs Solution Pvt. Ltd.** (CIN: U72900GJ2017PTC095215) the company shall be held at 3:00 p.m. on 31<sup>st</sup> December, 2020 at registered office of the company to transact the following business.


**ORDINARY BUSINESS:**

- (1) To receive, consider & adopt the audited Balance Sheet of the company as at 31<sup>st</sup> March, 2020 and Profit and Loss Accounts of the company for the year ended 31<sup>st</sup> March, 2020 and the Report of the Directors and Auditors there on.
- (2) To ratify the appoint of auditors of the company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rule, 2014, (including and statutory modifications(s) or re-enactment(s) thereof for the time being in force), M/s. Dharit Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 137728W) appointed as Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) to the conclusion of the AGM of the Company to be held in the calendar year -2021, be and is hereby ratified for the financial year 2019-20; and that the Board of Directors be and are hereby authorized to fix such remuneration in consultation with the Auditors."

By order of the Board of  
**Techdefence Labs Solutions Private Limited**

Date: 07/12/2020  
Place: Ahmedabad

  
**Dharmesh Rathod** **Piyush Vaghela**  
Director Director  
DIN: 08436151 DIN: 07693754

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument of proxy should be deposited at the registered office of the company not less 48 hours before the commencement of the meeting.
3. Members are requested to notify immediately the change of address, if any, to the Company.
4. Members desirous of obtaining any information/clarification(s) concerning the accounts and operation of the Company or intending to raise any query, are requested to forward the same at least 10 days prior to the date of Meeting to the Company at the Registered Office of the Company, so that same may be attended appropriately.
5. The document referred to in the notice are available for inspection of the Members at the registered office of the Company between 11.00 a.m. to 3.00 p.m. on any working days till the conclusion of Annual general meeting.

Registered Office: 501, 5<sup>th</sup> Floor, Swayam Complex,  
B/h Ambalal Avenue,  
Navrangpura,  
Ahmedabad-380009

CIN: U72900GJ2017PTC095215

## DIRECTORS' REPORT

TO  
THE MEMBERS,  
TECHDEFENCE LABS SOLUTIONS PVT. LTD.  
AHMEDABAD

Your Directors have pleasure in presenting the 4<sup>th</sup> ANNUAL REPORT together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2020 together with Auditor's Report thereon.

### 1. STATE OF THE COMPANY'S AFFAIRS AND FINANCIAL SUMMARY OR HIGHLIGHTS:

The main business of the company is running IT security service business.

#### FINANCIAL RESULTS:

(In Rs.)

Particulars	Year ended on 31 <sup>st</sup> March, 2020	Year ended on 31 <sup>st</sup> March, 2019
Total Revenue	1,41,08,689	97,96,977
Less: Expenditure except Finance Cost, Depreciation & Amortization expenses & Tax	1,37,08,601	90,73,305
Profit/(Loss) before Finance Cost, Depreciation & Amortization expenses & Tax Expense	4,00,088	7,23,672
Less: Finance Cost	0	0
Less : Depreciation & Amortization expenses	3,32,324	1,70,693
Profit/ (Loss) before tax	67,764	5,52,979
Less: Tax Expense	57,764	5,07,037
Profit/ (Loss) after tax	10,000	45,942
Add: Profit/ (Loss) brought forward	26,29,754	21,06,707
Add: Short/Excess provision	0	4,77,105
Less: Prior year tax liabilities	0	0
Less: Prior year adjustments	0	0
Amount available for appropriation/ (Loss)	26,39,754	26,29,754

#### OPERATIONS:

During the year ended on 31<sup>st</sup> March, 2020, the total income of the Company was Rs. 1,41,08,689/- compared to Rs. 97,96,977/- of previous financial year and the net profit for the current year was Rs. 10,000/- against the profit of the previous year of Rs. 45,942/-.



**2. TRANSFER TO RESERVE:**

The Board of Directors does not propose to carry any amount to reserves.

**3. DIVIDEND:**

In view of profit incurred by the Company during the financial year, the Board of Directors of the Company do not recommended any dividend for year ended on 31<sup>st</sup> March, 2020.

**4. CHANGE IN THE NATURE OF BUSINESS:**

During the year under Report, there was no change in the nature of business of the Company.

**5. FIXED DEPOSIT:**

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and there were no deposits which are not in compliances with the requirements of Chapter V of the Companies Act, 2013.

**6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AFTER THE END OF FINANCIAL YEAR:**

There are no any material changes and commitments occurred after the end of the financial year, which is affecting the financial position of the Company.

**7. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

There are no holding, subsidiaries, joint ventures or associate company of the Company.

**8. EXTRACT OF THE ANNUAL RETURN:**

The extract of the Annual Return in Form No. MGT-9 as prescribed under section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as **Annexure – A**.

**9. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

As on 31<sup>st</sup> March, 2020, the Board was consisting of Mr. Dharmesh Rathod (DIN: 08436151) Managing Director; and Mr. Piyush Vaghela, (DIN: 07693754) Managing Director.

**10. NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2019-20, Five(5) meetings of the Board of Directors of the Company were held on 17<sup>th</sup> June, 2019, 03<sup>rd</sup> September, 2019, 19<sup>th</sup> November, 2019 and 17<sup>th</sup> January, 2020 and 10<sup>th</sup> February 2020. Mr. Dharmesh Rathod and Mr. Piyush Vaghela had attended all the meetings held during the financial year 2019-20.

#### **11. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March, 2020 and of the profit and loss of the company for the year ended 31<sup>st</sup> March, 2020;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.

#### **12. AUDITORS:**

M/s. Dharit Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 137728W) have been appointed as Auditors of the Company from the conclusion of the Annual General Meeting (AGM) to the conclusion of the AGM of the Company to be held in calendar year 2021, subject to ratification of their appointment at every year. The Board of Directors of the Company proposed / recommended to ratify their appointment as Statutory Auditors of the Company for the financial year 2019-20.

#### **13. AUDITOR'S REPORT:**

There are no reservations, qualification or adverse remarks in the Auditor's Report which requires any clarifications / explanations. The notes to accounts forming part of the financial statements are self explanatory.

#### **14. PARTICULARS OF EMPLOYEES:**

The particulars of employees falling under the purview of Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL.

#### **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the financial year ended on 31<sup>st</sup> March, 2020, the Company has not given any loan or guarantee or provided any security or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.



**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

During the year ended on 31<sup>st</sup> March, 2020, the Company has not entered into any contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act 2013.

**17. MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AND INTERNAL FINANCIAL CONTROLS:**

During the financial year ended on 31<sup>st</sup> March, 2020, there were no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future and its future operations.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**1. Conservation of Energy:**

- i) The steps taken or impact on conservation of energy: The operations of your company are not energy intensive. However, adequate measure have been initiated for conservation of energy.
- ii) The steps taken by the company for utilizing alternate sources of energy: Through the operations of the Company are not energy intensive, the Company will explore alternative source if energy, as and when the necessity arises.
- iii) The capital investment on energy conservation equipments: Nil

**2. Technology Absorption:**

- i) The efforts made towards technology absorption – The minimum technology requirement for the business has been absorbed
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv) The expenditure incurred on Research and Development – Not Applicable

- 3. Foreign Exchange Earnings (In Indian Currency): Rs. 15,93,893/- ( In word Rs. Fifteen Lakhs Ninety three Thousand Eight Hundred and Ninety three Only.)

## **19. RISK MANAGEMENT:**

The Board of Directors of the Company are well versed with the mechanism for identification of risk arising from the business activities of the Company and the actions required to mitigate any such risks. The Board of Directors of the Company are of the opinion that at present, there are no elements of risk, which may threaten the existence of the Company.

## **20. INTERNAL FINANCIAL CONTROLS:**

The Board of Directors of the Company are of the view that there are adequate internal financial controls with reference to the financial statements of the Company for the year ended on 31<sup>st</sup> March 2020.

## **21. OTHER DISCLOSURES:**

- (a) During the financial year ended on 31<sup>st</sup> March, 2020, the Company has not issued equity shares with differential rights as per rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 4(4) of the said Rules is not applicable.
- (b) During the financial year ended on 31<sup>st</sup> March, 2020, the Company has not issued sweat equity shares as per section 54 of the Companies Act, 2013 read with rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 8(13) of the said Rules is not applicable.
- (c) The Company has not offered shares to its employees under a scheme of employees' stock option scheme pursuant to section 62(1)(b) of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, the disclosure requirements under rule 12(9) of the said Rules is not applicable.
- (d) There is no scheme approved by the Company through special resolution pursuant to section 67(3)(b) of the Companies Act, 2013 for the purchase of, or subscription for, fully paid-up shares in the Company or its holding company and as such, disclosure requirements related to voting rights not exercised by the employees as mentioned in the said section read with rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.
- (e) The provisions related to formal annual evaluation by the Board of its own performance and that of its committees and individual directors as per section 134(3)(p) of the Companies Act, 2013 read with Rule 4 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.
- (f) The provisions related to Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.
- (g) A statement on declaration by independent directors under section 149(6) of the Companies Act, 2013 is not applicable, as the Company is not required to appoint independent director pursuant to section 149(4) of the Companies Act, 2013. Further



disclosure about re-appointment of independent director after term of five (5) years by passing of a special resolution as per section 149(10) of the Companies Act, 2013 is not applicable to the Company.

- (h) The Company is not covered under the provisions of section 177 and 178 of the Companies Act, 2013 and as such, the constitution of Audit Committee, Nomination & Remuneration Committee, policy on directors' appointment and remuneration and establishment of vigil mechanism is not applicable to the Company.
- (i) The Company has no holding or subsidiary as such, the disclosure requirements as per section 197(14) of the Companies Act, 2013 related to receipt of commission from holding company or subsidiary company is not applicable.
- (j) Your Directors further state that during the year under review, there were no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (k) The provisions related to Secretarial Audit Report as per Section 204 of the Companies Act, 2013 is not applicable to the Company.

## 22. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

For and on behalf of the board of directors  
For, Techdefence Labs Solution Pvt. Ltd.

  
Dharmesh Rathod  
Director  
(DIN: 08436151)

  
Piyush Vaghela  
Director  
(DIN: 07693754)

PLACE : Ahmedabad

DATE : 07<sup>th</sup> December, 2020

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2020**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	U72900GJ2017PTC095215
2	Registration Date	19/01/2017
3	Name of the Company	Techdefence Labs Solutions Private Limited
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government company
5	Address of the Registered office & contact details	501, 5th Floor, Swayam Complex, B/H Ambalal Avenue, Stadium Circle, Navranpura, Ahmedabad, Gujarat, India 380009.
6	Whether listed company	No.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Consultancy services related to systems security including antivirus and similar applications	99831315	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nil				

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/		10,000	10,000	100.00%		10,000	10,000	100.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital			-	0.00%			-	0.00%	0.00%



ii) Individual shareholders holding nominal share capital in			-	0.00%			-	0.00%	0.00%
c) Others									
Non Resident			-	0.00%			-	0.00%	0.00%
Overseas			-	0.00%			-	0.00%	0.00%
Corporate Bodies									
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies -			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumb ered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumb ered to total shares	
1	Sunny Piyushkumar Vaghela	5,000	50.00%		5,000	50.00%		0.00%
2	Piyush Rasiklal Vaghela	5,000	50.00%		5,000	50.00%		0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the			Nil			
	Changes during the						
	year						
	At the end of the year						

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			Nil			
	At the beginning of the						
	Changes during the						
	At the end of the year						

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Piyush Rasiklal Vaghela						
	At the beginning of the			5,000	50.00%	5,000	50.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year			5,000	50.00%	5,000	50.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		-	-	-
ii) Interest due but not paid			-	-
iii) Interest accrued but not due			-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition		-	-	-
* Reduction		-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		-	-	-
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name		(Rs/Lac)
		Designation		
		<b>Dharmesh Rathod</b>	<b>Piyushl Vaghela</b>	
		<b>Director</b>	<b>Director</b>	
1	Gross salary	1,690,000.00	-	1,690,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
	Commission			-
4	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	1,690,000.00	-	1,690,000
	Ceiling as per the Act			

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	Nil			
	Fee for attending board				-
	Commission				-
	Others, please specify				-
	Total (1)				-
2	Other Non-Executive Directors				-
	Fee for attending board				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B)=(1+2)				-
	Total Managerial Remuneration				1,690,000
	Overall Ceiling as per the Act				



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	Nil			
	(a) Salary as per provisions contained in section 17(1) of the				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,				-
2	Stock Option				-
3	Sweat				-
4	Commission - as % of profit - others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

## INDEPENDENT AUDITOR'S REPORT

To the Members of,  
**Techdefence Labs Solutions Pvt Ltd**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Techdefence Labs Solutions Pvt Ltd.**, which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, and its profit/loss for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code-of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Company's Board of Directors is responsible for the 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.]

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





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

Based on the work we have performed, we conclude that there is no material misstatement of this other information that are required to report.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to





those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude from the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.



2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

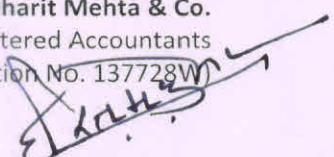
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



Place: Ahmedabad  
Date: 07<sup>th</sup> December, 2020

For, Dharit Mehta & Co.  
Chartered Accountants  
(Firm's Registration No. 137728W)

  
Dharit S. Mehta  
Proprietor  
(Membership No. 157873)



**PART I - BALANCE SHEET**  
**Techdefence Labs Solutions Pvt. Ltd.**  
**Balance Sheet as at 31st March, 2020**

(In Rupees)

Particulars	Note No.	For the year ended March 31,2020		For the year ended March 31,2019	
(1)	(2)	(3)	(4)	(5)	(6)
<b>I EQUITY AND LIABILITIES</b>					
(1) Shareholders' funds					
(a) Share capital	1.01	1,00,000		1,00,000	
(b) Reserves and Surplus	1.02	26,39,754		26,29,754	
			27,39,754		27,29,754
(2) Current liabilities					
(a) Trade Payable	1.03	5,34,042		70,792	
(b) Short term provisions		-		-	
(c) Other Current Liabilities	1.04	28,31,632		12,67,846	
			33,65,674		13,38,638
<b>Total</b>			<b>61,05,429</b>		<b>40,68,392</b>
<b>II ASSETS</b>					
(1) Fixed Assets					
(a) Tangible Assets	1.05	76,706		1,99,865	
			76,706		1,99,865
(2) Current assets					
(a) Trade Receivable	1.06	25,54,817		17,84,974	
(b) Cash and bank balances	1.07	17,63,776		11,77,601	
(c) Loans & Advances	1.08	3,26,816		3,52,673	
(d) Other current assets	1.09	13,83,315		5,53,279	
			60,28,724		38,68,527
<b>Total</b>			<b>61,05,429</b>		<b>40,68,392</b>

Significant Accounting Policies and Notes to the Accounts as per Note 1 & 2

As per our report of even date attached.

For, Dharit Mehta & Co.  
Chartered Accountants

Dharit Mehta  
Proprietor  
Membership No. 157873

Date: 07/12/2020  
Place: Ahmedabad  
Udin: 21157873AAAAACM6276



For and on behalf of the Board of Directors of  
Techdefence Labs Solutions Pvt. Ltd.

Dharmesh Rathod  
Director  
DIN: 08436151

Piyush Vaghela  
Director  
DIN: 07693754



## PART I - STATEMENT OF PROFIT AND LOSS

**Techdefence Labs Solutions Pvt. Ltd.**

Profit and loss statement for the year ended 31st March, 2020

(In Rupees)

Particulars	Note No.	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
(1)	(2)	(3)	(4)
I Revenue From Operations	1.10	1,41,08,689	97,96,977
III Total Revenue (I+II)		1,41,08,689	97,96,977
IV Expenses:			
Employee Benefit Expenses	1.11	80,68,844	43,18,185
Depreciation and amortization expense		3,32,324	1,70,693
Other Expenses	1.12	56,39,757	47,55,120
Total Expenses		1,40,40,925	92,43,998
V Profit before Exceptional and Extraordinary Items and tax (III-IV)		67,764	5,52,979
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and tax (V-VI)		67,764	5,52,979
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		67,764	5,52,979
X Tax expenses:			
(1) Current Tax		57,764	5,07,037
(2) Deffered Tax		-	-
XI Profit / (Loss) for the period (IX-X)		10,000	45,942
XII Earning per equity share (Face value of Rs.10 each)			
(1) Basic		1.00	4.59
(2) Diluted		1.00	4.59

Significant Accounting Policies and Notes to the Accounts as per Note

1 &amp; 2

As per our report of even date attached  
For, Dharit Mehta & Co.  
Chartered Accountants

Dharit Mehta  
Proprietor  
Membership No. 157873

Date: 07/12/2020  
Place: Ahmedabad  
Udin: 21157873AAAACM6276



For and on behalf of the Board of Directors of  
Techdefence Labs Solutions Pvt. Ltd.

Dharmesh Rathod  
Director  
DIN: 08436151

Piyush Vaghela  
Director  
DIN: 07693754

# Techdefence Labs Solutions Pvt. Ltd.

## 1 Notes on Accounts:

### 1.01 Share capital

#### (i) Authorised, Issued, Subscribed and Paid- Up Capital:

(In Rupees)

Sr . No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	<b>Authorised</b> 10,000 Equity shares of Rs 10 each (Previous year 10,000 Equity Shares of Rs.10/- each)	1,00,000	1,00,000
	<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
(b)	<b>Issued, Subscribed and Paid Up</b> 10,000 Equity Shares of Rs. 10/- Each Fully Paid up. (Previous year 10,000 Equity Shares of Rs.10/- each)	1,00,000	1,00,000
	<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>

#### (ii) Reconciliation of number of equity shares outstanding as at beginning and at the end of the reporting period, is as under:

(Nos. )

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Number of Shares Outstanding at the beginning of the year	10,000	10,000
<b>Add:</b> Shares allotted during the year	-	-
Number of Equity shares outstanding at the end of the year	<b>10,000</b>	<b>10,000</b>

#### (iii) Rights , preferences and restrictions attached to Equity Shares:

(a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.

(b) Each holder of equity shares is entitled to one vote per share except partly paid up shares.

(c) No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(d) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.



## Techdefence Labs Solutions Pvt. Ltd.

### 1 Notes on Accounts:

(iv) The details of shareholders holding more than 5 % of issued equity share capital is set out below:

Sr. No.	Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
		No. of Shares	% to Total	No. of Shares	% to Total
1	Sunny Piyushkumar Vaghela	5,000	50%	5,000	50%
2	Piyushkumar Rasiklal Vaghela	5,000	50%	5,000	50%
		10,000	100%	10,000	100%

(v) There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares / disinvestment.

(vi) There are no calls unpaid

### 1.02 Reserves and Surplus

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Surplus / (Deficit) in Statement of Profit & Loss		
	Opening balance	26,29,754	21,06,707
	(+) Net Profit/(Net Loss) for the current year	10,000	45,942
	(-) Proposed Dividends / Interim Dividend / Transfer to Reserves	-	-
	(+)Short/ Excess provision	-	4,77,105
	<b>Total</b>	<b>26,39,754</b>	<b>26,29,754</b>

### 1.03 Trade Payables

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Sundry Creditors	5,34,042	70,792
	Payable to Others	-	-
	<b>Total</b>	<b>5,34,042</b>	<b>70,792</b>





Techdefence Labs Solutions Pvt. Ltd.

1 Notes on Accounts:

1.04 Other Current Liabilities

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Duties & Taxes	28,31,632	12,67,846
	Total	28,31,632	12,67,846



1.05 Fixed Assets

Sr. No.	Description	Gross Block			Depreciation and Amortisation				Net Block	
		As at April 1, 2019	Additions during the year	Disposals during the year	As at March 31, 2020	As at April 1, 2019	For the year	On Disposals during the year	As at March 31, 2020	As at March 31, 2019
	<b>Tangible Assets</b>									
(i)	Furniture & Fixture	70,800	-	-	70,800	24,880	11,889	-	36,769	34,031
(ii)	Hard Disk	4,250	-	-	4,250	3,096	729	-	3,825	425
(iii)	Laptop	2,94,793	1,79,065	-	4,73,858	1,90,068	2,71,195	-	4,61,263	12,595
(iv)	Office Equipments	28,504	-	-	28,504	15,440	5,888	-	21,328	7,176
(v)	Phone	7,543	-	-	7,543	1,552	1,084	-	2,636	4,907
(vi)	Printer	25,010	24,200	-	49,210	11,537	27,411	-	38,948	10,262
(vii)	Matrix Device	18,452	5,900	-	24,352	2,914	14,128	-	17,042	7,310
	<b>Sub Total</b>	<b>4,49,352</b>	<b>2,09,165</b>	<b>-</b>	<b>6,58,517</b>	<b>2,49,487</b>	<b>3,32,324</b>	<b>-</b>	<b>5,81,811</b>	<b>76,706</b>
										<b>1,99,865</b>



**Techdefence Labs Solutions Pvt. Ltd.**

**1 Notes on Accounts:**

**1.06 Trade Receivable**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Sundry Debtors	25,54,817	17,84,974
	<b>Total</b>	<b>25,54,817</b>	<b>17,84,974</b>

**1.07 Cash and cash equivalents**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Balances with banks	15,95,292	6,35,104
(ii)	Cash on hand	1,68,484	5,42,497
	<b>Total</b>	<b>17,63,776</b>	<b>11,77,601</b>

**1.08 Loans & Advances**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Loans and Advances to Others	3,26,816	3,52,673
	<b>Total</b>	<b>3,26,816</b>	<b>3,52,673</b>

**1.09 Other current assets**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	TDS Receivable	13,83,315	5,53,279
	<b>Total</b>	<b>13,83,315</b>	<b>5,53,279</b>





**Techdefence Labs Solutions Pvt. Ltd.**

**1 Notes on Accounts:**

**1.10 Revenue From Operations**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Revenue From Operation	1,41,08,689	97,96,977
	<b>Total</b>	<b>1,41,08,689</b>	<b>97,96,977</b>

**1.11 Employee Benefit Expenses**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i)	Salary to employees	62,59,084	15,91,446
(ii)	Salary to Technical staff	-	26,58,882
(ii)	Staff Welfare Expenses	1,19,760	57,191
(iii)	Directors Remuneration	16,90,000	-
(iv)	Incentives for Staff	-	10,666
	<b>Total</b>	<b>80,68,844</b>	<b>43,18,185</b>



**Techdefence Labs Solutions Pvt. Ltd.**

**1 Notes on Accounts:**

**1.12 Other Expenses**

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Bank Charges	18,421	3,077
	Cleaning Expenses	-	1,199
	Computer Expenses	1,57,236	4,500
	Consultancy Expenses	18,67,340	15,35,990
	Conveyance expenses	1,22,560	-
	Domain Purchase Expenses	-	5,715
	Donation	-	15,000
	Electricity Expenses	1,66,334	1,74,358
	Interest on Income Tax	-	36,663
	Interest on TDS	3,675	-
	Internet Expenses	45,709	63,337
	Kasar-Vatav	20,653	-
	Loss on Currency Exchange	8,074	4,742
	Marketing and Advertisement Expense	45,374	3,37,773
	Miscellaneous Expense	-	1,19,396
	Mobile & Telephone Expense	43,937	49,585
	Office Expense	1,37,000	80,844
	Office Maintainance	17,848	86,095
	Rent expense	8,27,301	5,35,200
	Petrol Expense	1,08,629	78,866
	Repairs & Maintainance Expenses	2,06,271	28,360
	Refreshment Expenses	1,69,816	1,24,593
	DSC charges	1,500	-
	ROC Charges	37,400	-
	Software Solution Expenses	45,215	-
	Software Subscription	4,40,400	5,58,177
	Stationary & Printing Expenses	1,98,280	29,455
	Stationary & Printing Expenses(certificate course)	-	17,713
	Subscription Expenses	91,938	30,890
	Travelling Expenses	6,65,968	7,60,010
	VAT/GST	9,600	46,050
	Visiting Trainer Charges	-	4,000
	Internship expense	1,08,149	-
	Web Hosting Cloudrino	75,129	23,532
	<b>Total</b>	<b>56,39,757</b>	<b>47,55,120</b>



**Techdefence Labs Solutions Pvt. Ltd.**

**1 Notes on Accounts:**

**1.13 Earning Per Share (EPS):**

Earning per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	Unit	2019-20	2018-19
Net Profit as per Statement of Profit & Loss	Rs.	10,000	45,942
Weighted average of number of equity shares	No.	10,000	10,000
Basic Profit / (Loss) per share of face value of Rs. 10/-	Rs.	1.00	4.59

