

**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: 31-03-2021

**AUDITORS:**

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

1601, Himalaya Business Centre, B/H BRTS Bus Stad,  
Nr. RTO Circle, 132 FT Ring Road  
Ahmedabad - 380027.

CIN : U72900GJ2017PTC095215

**NOTICE**

Notice is hereby given that the 5<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 30<sup>th</sup> November, 2021 at registered office of the company to transact the following business.


**ORDINARY BUSINESS:**

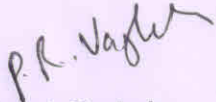
- (1) To receive, consider & adopt the audited Balance Sheet of the company as at 31<sup>st</sup> March, 2021 and Profit and Loss Accounts of the company for the year ended 31<sup>st</sup> March, 2021 and the Report of the Directors and Auditors there on.
- (2) To ratify the appoint of auditors of the 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 2020-21; 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: 28-11-2021  
Place: Ahmedabad

  
**Dharmesh Rathod** Director  
DIN: 08436151

  
**Piyush Vaghela** Director  
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

**DIRECTORS' REPORT**

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

Your Directors have pleasure in presenting the 5<sup>th</sup> ANNUAL REPORT together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2021 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, 2021	Year ended on 31 <sup>st</sup> March, 2020
Total Revenue	1,32,03,153	1,41,08,689
Other Income	4969	-
Less: Expenditure except Finance Cost, Depreciation & Amortization expenses & Tax	1,27,02,691	1,37,08,601
Profit/(Loss) before Finance Cost, Depreciation & Amortization expenses & Tax Expense	5,05,431	4,00,088
Less: Finance Cost	0	0
Less : Depreciation & Amortization expenses	1,15,791	3,32,324
Profit/ (Loss) before tax	3,89,640	67,764
Less: Tax Expense	4,00,633	57,764
Profit/ (Loss) after tax	(10,993)	10,000
Add: Profit/ (Loss) brought forward	26,39,754	26,29,754
Add: Short/Excess provision	0	0
Less: Prior year tax liabilities	0	0
Less: Prior year adjustments	0	0
Amount available for appropriation/ (Loss)	26,28,761	26,39,754

**OPERATIONS:**

During the year ended on 31<sup>st</sup> March, 2021, the total income of the Company was Rs. 1,32,03,153/- compared to Rs. 1,41,08,689/- of previous financial year and the net loss for the current year was Rs.10,993/- against the profit of the previous year of Rs. 10,000/-.

**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, 2021.

**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 FINANICAL 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, 2021, 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 2020-21, Five(5) meetings of the Board of Directors of the Company were held on 17<sup>th</sup> June, 2020, 03rd September,2020, 19th November, 2020 and 11<sup>th</sup> January, 2021 and 10th February 2021. Mr. Dharmesh Rathod and Mr. Piyush Vaghela had attended all the meetings held during the financial year 2020-21.

## **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, 2021, 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, 2021 and of the profit and loss of the company for the year ended 31<sup>st</sup> March, 2021;
- (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 2020-21.

## **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, 2021, 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, 2021, 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, 2021, 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. 17,18,413/- ( In word Rs. Seventeen Lakhs Eighteen Thousand Four Hundred and Thirteen 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 2021.

## **21. OTHER DISCLOSURES:**

- (a) During the financial year ended on 31<sup>st</sup> March, 2021, 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, 2021, 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.**

PLACE : Ahmedabad  
DATE : 28-11-2021

  
**Dharmesh Rathod**  
Director  
(DIN: 08436151)

  
**Piyush Vaghela**  
Director  
(DIN: 07693754)

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

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

I. REGISTRATION & OTHER DETAILS:		
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				% 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) FIs			-	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/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered 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		-	-	-
<b>Net Change</b>	-	-	-	-
<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 (Rs/Lac)
		Name	Designation	
		Dharmesh Rathod	Piyushl Vaghela	
		<b>Director</b>	<b>Director</b>	
1	Gross salary	-	-	-
	(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			-
4	Commission			-
	- as % of profit - others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	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	Nil			
	Fee for attending board				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	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 (Rs/Lac)
		Name			
	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 Equity				
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)
<b>A. COMPANY</b>					
Penalty				Nil	
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty				Nil	
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 2021, 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, 2021, and its profit/loss for the year ended on that date.

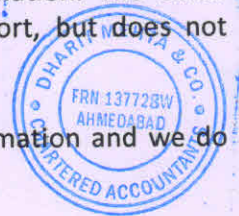
#### Basis for Opinion

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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: 28-11-2021

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



  
**Dharit S. Mehta**  
Proprietor  
(Membership No. 157873)  
UDIN.: 22157873ACONTP2494

**PART I - BALANCE SHEET**  
**Techdefence Labs Solutions Pvt. Ltd.**  
**Balance Sheet as at 31st March, 2021**

(In Rupees)

Particulars	Note No.	For the year ended March 31,2021		For the year ended March 31,2020	
		(3)	(4)	(5)	(6)
<b>I EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' funds</b>					
(a) Share capital	1.01	1,00,000		1,00,000	
(b) Reserves and Surplus	1.02	26,28,761		26,39,754	
			27,28,761		27,39,754
<b>(2) Current liabilities</b>					
(a) Trade Payable	1.03	25,54,865		5,34,042	
(b) Short term provisions		-		-	
(c) Other Current Liabilities	1.04	18,75,460		28,31,632	
			44,30,325		33,65,674
<b>Total</b>			<b>71,59,087</b>		<b>61,05,429</b>
<b>II ASSETS</b>					
<b>(1) Fixed Assets</b>					
(a) Tangible Assets	1.05	1,50,114		76,706	
			1,50,114		76,706
<b>(2) Current assets</b>					
(a) Trade Receivable	1.06	50,16,529		25,54,817	
(b) Cash and bank balances	1.07	7,23,577		17,63,776	
(c) Loans & Advances	1.08	40,852		3,26,816	
(d) Other current assets	1.09	12,28,016		13,83,315	
			70,08,974		60,28,724
<b>Total</b>			<b>71,59,087</b>		<b>61,05,429</b>

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

As per our report of even date attached.

For, Dharit Mehta & Co.  
Chartered Accountants



Dharit Mehta  
Proprietor  
Membership No. 157873

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

Date: 28-11-2021  
Place: Ahmedabad  
Udin: 22157873ACONT2494

## Techdefence Labs Solutions Pvt. Ltd.

Profit and loss statement for the year ended 31st March, 2021

(In Rupees)

Particulars	Note No.	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020
(1)	(2)	(3)	(4)
I Revenue From Operations	1.10	1,32,03,153	1,41,08,689
II Other Income	1.11	4,969	-
III Total Revenue (I+II)		1,32,08,122	1,41,08,689
IV Expenses:			
Employee Benefit Expenses	1.12	67,23,778	80,68,844
Depreciation and amortization expense		1,15,791	3,32,324
Other Expenses	1.13	59,78,913	56,39,757
Total Expenses		1,28,18,482	1,40,40,925
V Profit before Exceptional and Extraordinary Items and tax (III-IV)		3,89,640	67,764
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and tax (V-VI)		3,89,640	67,764
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		3,89,640	67,764
X Tax expenses:			
(1) Current Tax		4,00,633	57,764
(2) Deffered Tax		-	-
XI Profit / (Loss) for the period (IX-X)		(10,993)	10,000
XII Earning per equity share (Face value of Rs.10 each)			
(1) Basic		(1.10)	1.00
(2) Diluted		(1.10)	1.00

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: 28-11-2021  
Place: Ahmedabad  
Udin: 22157873ACONTP2494



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

Dharmesh Rathod  
Director  
DIN: 08436151

P. K. 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, 2021	For the year ended March 31, 2020
(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, 2021	For the year ended March 31, 2020
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, 2021		As at March 31, 2020	
		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%
		<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

(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, 2021	For the year ended March 31, 2020
(i)	<b>Surplus / (Deficit) in Statement of Profit &amp; Loss</b>		
	Opening balance	26,39,754	26,29,754
	(+) Net Profit/(Net Loss) for the current year	(10,993)	10,000
	(-) Proposed Dividends / Interim Dividend / Transfer to Reserves	-	-
	(+)Short/ Excess provision	-	-
	<b>Total</b>	<b>26,28,761</b>	<b>26,39,754</b>

### 1.03 Trade Payables

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Sundry Creditors	25,54,865	5,34,042
	<b>Total</b>	<b>25,54,865</b>	<b>5,34,042</b>

### 1.04 Other Current Liabilities

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Duties & Taxes	18,75,460	28,31,632
	<b>Total</b>	<b>18,75,460</b>	<b>28,31,632</b>



1.05 Fixed Assets

Sr. No.	Description	Gross Block				Depreciation and Amortisation				Net Block		
		As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	As at April 1, 2020	For the year	On Disposals during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	
	<b><u>Tangible Assets</u></b>											
(i)	Furniture & Fixture	70,800	-	-	70,800	36,769	8,811	-	45,580	25,220	34,031	
(ii)	Hard Disk	4,250	-	-	4,250	3,825	268	-	4,093	157	425	
(iii)	Laptop	4,73,858	73,590	-	5,47,448	4,61,263	44,614	-	5,05,877	41,571	12,595	
(iv)	Office Equipments	28,504	51,602	1,850	78,256	21,328	25,657	-	46,985	31,271	7,176	
(v)	Phone	7,543	65,857	-	73,400	2,636	25,342	-	27,978	45,422	4,907	
(vi)	Printer	49,210	-	-	49,210	38,948	6,481	-	45,429	3,781	10,262	
(vii)	Matrix Device	24,352	-	-	24,352	17,042	4,617	-	21,659	2,693	7,310	
	<b>Sub Total</b>	6,58,517	1,91,049	1,850	8,47,716	5,81,811	1,15,791	-	6,97,602	1,50,114	76,706	





## Techdefence Labs Solutions Pvt. Ltd.

### 1 Notes on Accounts:

#### 1.06 Trade Receivable

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Sundry Debtors	50,16,529	25,54,817
	<b>Total</b>	<b>50,16,529</b>	<b>25,54,817</b>

#### 1.07 Cash and cash equivalents

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Balances with banks	7,03,337	15,95,292
(ii)	Cash on hand	20,240	1,68,484
	<b>Total</b>	<b>7,23,577</b>	<b>17,63,776</b>

#### 1.08 Loans & Advances

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Loans and Advances to Others	40,852	3,26,816
	<b>Total</b>	<b>40,852</b>	<b>3,26,816</b>

#### 1.09 Other current assets

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	TDS Receivable	12,28,016	13,83,315
	<b>Total</b>	<b>12,28,016</b>	<b>13,83,315</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, 2021	For the year ended March 31, 2020
(i)	Revenue From Operation	1,32,03,153	1,41,08,689
	<b>Total</b>	<b>1,32,03,153</b>	<b>1,41,08,689</b>

#### 1.11 Other Income

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Interest on IT Refund	4,966	-
(ii)	Round Off	3	-
	<b>Total</b>	<b>4,969</b>	<b>-</b>

#### 1.12 Employee Benefit Expenses

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Salary to employees	67,23,778	62,59,084
(ii)	Staff Welfare Expenses	-	1,19,760
(iii)	Directors Remuneration	-	16,90,000
	<b>Total</b>	<b>67,23,778</b>	<b>80,68,844</b>



## Techdefence Labs Solutions Pvt. Ltd.

### 1 Notes on Accounts:

#### 1.13 Other Expenses

(In Rupees)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Bank Charges	27,101	18,421
	Commission Expenses	55,000	-
	Computer Expenses	28,770	1,57,236
	Consultancy Expenses	29,35,179	18,67,340
	Conveyance expenses	-	1,22,560
	Electricity Expenses	59,210	1,66,334
	Insurance Exp.	1,441	-
	Interest on TDS	-	3,675
	Internet Expenses	4,720	45,709
	Kasar-Vatav	-	20,653
	Loss on Currency Exchange	21,613	8,074
	Marketing and Advertisement Expense	1,04,726	45,374
	Mobile & Telephone Expense	33,096	43,937
	Office Expense	73,909	1,37,000
	Office Maintainance	84,383	17,848
	Rent expense	6,36,000	8,27,301
	Petrol Expense	1,41,880	1,08,629
	Repairs & Maintainance Expenses	1,18,235	2,06,271
	Refreshment Expenses	96,253	1,69,816
	DSC charges	3,000	1,500
	ROC Charges	5,000	37,400
	Software Solution Expenses	1,71,956	45,215
	Software Subscription	5,73,286	4,40,400
	Stationary & Printing Expenses	25,400	1,98,280
	Subscription Expenses	2,92,092	91,938
	Travelling Expenses	1,94,739	6,65,968
	VAT/GST	1,23,500	9,600
	ISO Certification	92,957	-
	Internship expense	22,964	1,08,149
	Web Hosting Cloudrino	52,503	75,129
	<b>Total</b>	<b>59,78,913</b>	<b>56,39,757</b>



## Techdefence Labs Solutions Pvt. Ltd.

### 1 Notes on Accounts:

#### 1.14 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	2020-21	2019-20
Net Profit as per Statement of Profit & Loss	Rs.	(10,993)	10,000
Weighted average of number of equity shares	No.	10,000	10,000
<b>Basic Profit / (Loss) per share of face value of Rs. 10/-</b>	<b>Rs.</b>	<b>-1.10</b>	<b>1.00</b>



## **Note 2: Disclosure of Significant Accounting Policies**

### **2.01 Basis of preparation of Financial Statements:**

The Financial statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

### **2.02 Use of Estimates:**

The preparation of financial statement in conformity with generally accepted accounting principles requires management of the company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

### **2.03 Segmental Reporting:**

The accounting policies applicable to the reportable segment are the same as those used in the preparation of the financial statement as set out above.

Segment revenue expenses include amounts which can be directly identifiable to the segment or allocable on a reasonable basis.

Segment assets include all operating assets used by the segment and consist primarily of debtors, inventories and fixed assets, segment liabilities include all operating liabilities consist primarily of creditors and statutory liabilities.

#### **2.04 Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of product is recognized on delivery of the product, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risk and reward of ownership have been transferred and no effective ownership control is retained. Interest income is recognized on time proportion basis.

#### **2.05 Foreign Currency Transactions:**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions.

Exchange difference arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account for the year, other than exchange difference related to the liabilities for acquisition of fixed assets that are adjusted to the cost of the related fixed assets. All monetary items denominated in foreign currency are translated at exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognized in the Profit and Loss Account for the year, other than exchange differences related to the liabilities for acquisition of fixed assets that are adjusted to the cost of fixed assets.

In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized in the Profit and Loss Account over the life of the contract, except in case of liabilities relating to acquisition of fixed assets, which is adjusted to the carrying cost of the fixed asset.

Amount remitted in foreign currency: Rs. NIL

Earning of foreign currency (Converted in Indian Rupee):Rs. 17,18,413/-

#### **2.06 Borrowing Costs:**

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to Profit and Loss account as period cost.

## **2.07 Tangible Assets:**

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until Tangible assets are ready to use be put to use.

## **2.08 Depreciation:**

Fixed assets include all expenditure of capital nature and are stated at cost (net of Cenvat, whenever applicable) less accumulated depreciation. In respect of addition and sale of assets during the period, depreciation is provided on periodical basis. The depreciation on the assets for the current financial year, is calculated on the basis of remaining useful life of the assets, as per the provisions of Companies Act' 2013.

## **2.09 Cash and cash equivalent:**

Cash and cash equivalents for the purpose of the cash flow statements comprise cash at bank and in hand and short term investments with an original maturity of three month or less.

## **2.10 Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the company 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. This are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclose in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## **2.11 Taxes on Income:**

Income tax expense comprises of current tax and deferred tax (charge or credit).

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions under the Income Tax Act, 1961.

Deferred taxes measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to

the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carried forward tax losses all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets and deferred tax liability are reviewed for appropriateness of their respective carrying values at each balance sheet date.

## 2.12 Related Party Disclosures:

Name of related party and nature of relationship

### a) Directors & their Relatives :

Sr.No.	Name	Relationship	Manner
1	Piyush Vaghela	Key Managerial Personnel	Director of the Company
2	Dharmesh Rathod	Key Managerial Personnel	Director of the company.

### b) Enterprises significantly Influenced by directors and/or their relatives : Nil

### c) Transactions with related parties :

Particulars	Nature of Payment	FY 2020-21	FY 2019-20
1. Sunny Vaghela	Consultancy Fees	1700000/-	11,11,000/-
2. Sunny Vaghela	Salary	528000/-	-

## 2.13 General:

- (1) Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.
- (2) Debit/credit balances under the head "Current liabilities", "Sundry debtors", "Unsecured loans", "Loans and advances" and "Deposits" are subject to confirmation from respective parties.



# Techdefence Labs Solutions Pvt.Ltd.

## Certificate

I, **Piyushkumar Vaghela** as a director of **Techdefence Labs Solutions Private Limited.**, having its business place at 501/5<sup>th</sup>Floor, Swayam Complex, Navrangpura, Ahmedabad - 380009 hereby certify that I/we have not made any payment exceeding Rs. 10,000/- for purpose of material and or for any type of expenses otherwise than by account payee cheque/draft during the financial year 2020-21.

The above stated facts is true and correct to the best of my/our/knowledge and belief and this certificate is issued on the basis of books of accounts and other records maintained by my/our company.

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

Date: 28-11-2021  
Place: Ahmedabad

  
**Piyush Vaghela**  
Director  
DIN: 07693754

# Techdefence Labs Solutions Pvt.Ltd.

## Certificate

I, **Piyushkumar Vaghela** as a director of **Techdefence Labs Solutions Private Limited** having its business place at 501/5<sup>th</sup>Floor, Swayam Complex, Navrangpura, Ahmedabad - 380009, hereby certify that I/we have not accepted/repaid loans/deposits otherwise than by account payee cheque/draft during the financial year 2020-21.

The above stated facts is true and correct to the best of my/our/knowledge and belief and this certificate is issued on the basis of books of accounts and other records maintained by my/our company.

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

Date: 28-11-2021  
Place: Ahmedabad

  
**Piyush Vaghela**  
Director  
DIN: 07693754

# Techdefence Labs Solutions Private Limited

5<sup>th</sup> Annual Report  
F.Y. 2020-21

## CERTIFICATE

With reference to our annual account for the year ended of 31<sup>st</sup> March 2021, we hereby certify as follows:-

1. None of the directors of our company is disqualified from being appointed as a director except Mr. Sunny Vaghela in terms of Section 164(2) of the Companies Act, 2013.
2. The Company has not accepted loans from parties covered in register U/s 189 of the Companies Act, 2013.
3. The Company has not granted loans to parties covered in register U/s 189 of The Companies Act.
4. We disclose related parties transactions as below :

Sr. No.	Nature of Payment	Amount
1.	Consultancy Fees	Rs. 17,00,000 /-
2.	Salary	Rs. 5,28,000/-

5. No fraud on or by the company has been noticed during the year.
6. All the expenditures debited to the profit & loss account of the company have been incurred for business purpose only and / or out of contractual obligation. It is further certified that no personal expenses of directors have been debited to the profit & loss account of the company.
7. All the contract / arrangements / transactions with parties covered U/s 189 of the Companies Act, 2013, has been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
8. The directors who has signed the certificate is authorized by the board of director of the company.

By order of the Board of  
Techdefence Labs Solutions Private Limited

Date: 28-11-2021  
Place: Ahmedabad

  
Dharmesh Rathod  
Director  
DIN: 08436151

  
Piyush Vaghela  
Director  
DIN: 07693754