

Annual Report

**TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
CIN: U72900GJ2017PTC095215**

For Financial Year :- 2023-24

-: Registered Office :-

**901 TO 904, 9TH FLOOR, ABHISHREE ADROIT,
NR. MANSI CROSS ROAD, NR. SWAMINARAYAN
TEMPLE, , VASTRAPUR, Ahmedabad, Gujarat,
India, 380015**

-: Statutory Auditor :-

**TRS & ASSOCIATES
310, Vraj Plaza, Opp Sahajanand Complex,
Bhattha, Paldi, Ahmedabad-380 007
E Mail: trsasso@gmail.com,
M: 9638020300**

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

CIN: U72900GJ2017PTC095215

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON 23.09.2024, MONDAY AT REGISTERED OFFICE OF THE COMPANY AT 11.00 AM TO TRANSACT THE FOLLOWING BUSINESS.

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ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2024 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.

SPECIAL BUSINESS:

- 2) Issue and Allot Equity Shares on Preferential Basis:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time, the consent of the members be and is hereby accorded to issue and allot 7,09,533 (Seven lakhs Nine Thousand Five Hundred and Thirty-Three) fully Paid up Equity Shares of Rs. 10/- each at a Value of Rs. 126/- (including premium of Rs. 116/-) to the following Non- Promoter Allottees of the Company for cash consideration on a Private Placement basis against the share application monies received from them:

SR. NO.	NAME OF THE ALLOTTEES	NO. OF EQUITY SHARES ALLOTTED
1	Ashok Kumar Pareek	47,610
2	Ativir Financial Services Private Limited	68,400
3	Dina Bhavesh Mamnia	19,800
4	Rajkumar Damani	19,800
5	Sunitha Harkut	19,800
6	Ajay Bhaskar	47,610

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7	Jitendra Kumar Panda	7,110
8	Vijay Kishanlal Kedia	3,93,100
9	Anjali Anil Jain	19,800
10	Abhishek Surana	11,900
11	Nikhil Trivedi	5,000
12	Mihir Thakkar	1,984
13	Manish Mimani	47,619
TOTAL		7,09,533

RESOLVED FURTHER THAT the equity shares to be issued and allotted as per provision of the Companies Act, 2013 and the Memorandum and Articles of Association of the company.


RESOLVED FURTHER THAT such equity shares shall rank pari passu in all respect to the existing Equity Share Capital of the company.

FURTHER RESOLVED THAT the amount received in excess against the shares allotted will be refunded to the respective investors and the net amount left with the company shall only be utilise.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications, and returns for the purpose of giving effect to this resolution along with filing of necessary e-form with the Registrar of Companies."

ON BEHALF OF BOARD OF DIRCETORS

DATE: - 01.09.2024
PLACE: -AHMEDABAD



SUNNY PIYUSHKUMAR VAGHELA
MANAGING DIRECTOR
DIN: - 02068653

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

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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 PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting. Proxies submitted on behalf of limited Companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

ON BEHALF OF BOARD OF DIRECTORS

DATE: - 01.09.2024
PLACE: - AHMEDABAD



SUNNY PIYUSHKUMAR VAGHELA
MANAGING DIRECTOR
DIN: - 02068653

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED**CIN: U72900GJ2017PTC095215****Explanatory statement**

1. In order to meet the working Capital requirement of the Company, while sustaining the projected business growth, the Company proposes to raise capital by issuing up to 7,09,533 equity shares ("Equity Shares") of the face value of Rs. 10/- at a price of INR 126/- each (Face value INR 10/- and Premium of INR 116/-) to the following subscriber:

Sr. no	Name of the proposed allottees	PAN	No. of Equityshares proposed to be allotted	Category (Promoter/ Non-Promoter)	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Post issue % of capital that allottee will hold
1	Ashok Kumar Pareek	AGDPP2758B	47,610	NON-PROMOTER	Not Applicable	0.87%
2.	ATIVIR FINANCIAL SERVICES PRIVATE LIMITED	AGOPJ4925H	68,400	NON-PROMOTER		1.25%
3.	Dina Bhavesh Mamnia	ALDPM1516F	19,800	NON-PROMOTER	Not Applicable	0.36%
4.	Rajkumar Damani	AGQPD1310C	19,800	NON-PROMOTER	Not Applicable	0.36%
5.	Sunitha Harkut	AAGPH6371P	19,800	NON-PROMOTER	Not Applicable	0.36%
6.	Ajay Bhaskar	AAEPB2012K	47,610	NON-PROMOTER	Not Applicable	0.87%
7.	Jitendra Kumar Panda	AAIPP7342J	7,110	NON-PROMOTER	Not Applicable	0.13%

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8.	Vijay Kishanlal Kedia	AAOPK6277D	3,93,100	NON-PROMOTER	Not Applicable	7.20%
9.	Anjali Anil Jain	AACPJ4995P	19,800	NON-PROMOTER	Not Applicable	0.36%
10.	Abhishek surana	AZDPS6754P	11,900	NON-PROMOTER	Not Applicable	0.22%
11.	Nikhil Trivedi	BEJPT8178J	5,000	NON-PROMOTER	Not Applicable	0.09%
12.	Mihir Thakkar	BQKPT8517Q	1,984	NON-PROMOTER	Not Applicable	0.04%
13.	Manish Mimani	AJUPM6816H	47,619	NON-PROMOTER	Not Applicable	0.87%

on a preferential basis through private placement which has been approved by the Board of Directors of the Company at its meeting held on September 01, 2024.

Necessary information/details in relation to the Preferential Issue as required under the Companies Act, 2013 ("Act") read with the rules issued thereunder, are set forth below:

2. Particulars of the offer including date of passing of Board resolution:

Board, pursuant to the resolution dated 01st September, 2024 has approved the proposed preferential issue of 7,09,533 Equity Shares of face value Rs. 10/- each at a price of 126/- (Face value INR 10/- and Premium of INR 116/-) each to the proposed allottees for a cash consideration on a Preferential basis. The Equity Shares to be allotted in the Offer shall rank in all respects pari passu with the existing equity shares.

3. Object of the issue:

For meeting working capital requirements and expansion the company has agreed to issue 7,09,533 Equity Shares of face value of Rs. 10/- each at a price of 126/- (Face value INR 10/- and Premium of INR 116/-) each to the proposed allottees for a cash consideration on a Preferential basis.

4. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:

The Company has agreed to issue 7,09,533 Equity Shares of face value of Rs. 10/- each at a price of 126/- (Face value INR 10/- and Premium of INR 116/-) each.

5. Pricing:

Equity Shares ranking pari passu with the existing Equity Shares are offered at a price of INR 126/- (Face value INR 10/- and Premium of INR 116/-) (Rupees One hundred and twenty-six only) including a premium of INR 116 (Rupees One hundred and sixteen) per Equity Share.

6. The pre issue and post issue shareholding pattern of the Company:

Category	Pre preferential issue	Post preferential issue
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TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

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	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	47,50,000	100	47,50,000	87%
Public (B)	0	0	7,09,533	13%
Total (A) + (B)	47,50,000	100	54,59,533	100
Grand Total (A) + (B)	47,50,000	100	54,59,533	100

7. Name and address of valuer who performed valuation:

The valuation was performed by Mr. MANISH SANTOSH BUCHASIA a Registered Valuer (IBBI/RV/03/2019/12235) having office at 306, GALA MART NEAR SOBO CENTER, SOUTH BOPAL, AHMEDABAD- 380058 GUJARAT.

8. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.:

The Equity Shares are being issued on a preferential basis for a cash consideration at a Value of Rs. 126/- (Face value INR 10/- and Premium of INR 116/-) each in accordance with relevant sections of companies act, 2013 to the Proposed Allottees. The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company. The Proposed time within which the allotment shall be completed is Before 30.09.2024.

9. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

10. Amount which the company intends to raise by way of such securities:

The company intend to raise 7,09,533 shares at Rs. 126/- (face value= 10 and premium=116) hence, total amount that company intends to raise is Rs. 8,94,01,158/- (eight Crores Ninety-four lakhs one thousand one hundred and fifty-eight only)

ON BEHALF OF BOARD OF DIRCETORS

DATE: - 01.09.2024
PLACE: -AHMEDABAD



TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

CIN: U72900GJ2017PTC095215

SUNNY PIYUSHKUMAR VAGHELA
MANAGING DIRECTOR

DIN: - 02068653



TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

CIN: U72900GJ2017PTC095215

R.O: 901 TO 904, 9TH FLOOR, ABHISHREE ADROIT, NR. MANSI CROSS ROAD, NR. SWAMINARAYAN TEMPLE, VASTRAPUR AHMEDABAD GUJARAT-380015

EMAIL ID.: incometax@sdmca.in CONTACT NO.: 917927541742

Board's Report

TO,
THE MEMBERS,
TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED
Ahmedabad

Your directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

FINANCIAL HIGHLIGHTS

Particulars	(Amount in Lakhs)	
	2023-2024	2022-2023
Gross Income	1381.90	758.65
Depreciation	13.84	5.47
Expenses	949.12	618.26
Net Profit/Loss Before Tax	432.77	140.39
Current Tax	110.00	38.00
Deferred Tax	(0.21)	0.02
Tax for Previous Year	0.58	0.52
Net Profit/Loss After Tax	322.39	101.84

DIVIDEND

To conserve the resources of the company, the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to transfer current year profit to its reserves.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no such amount which is to be transferred to IEPF. Hence the said provision is not applicable.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred between the financial year to which this financial statement relate on the date of this report.

EXTRACT OF ANNUAL RETURN

The MCA has done away with the requirement of attaching the extract of the annual return in Form No. MGT 9 with the Board's Report vide its notification dated 28.08.2020

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023-24 , the Company held **3 (THREE)** board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	01/04/2023	2	2
2	25/09/2023	2	2
3	01/02/2024	2	2

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

The term of Auditor M/s. TRS & Associates., Chartered Accountants is continued as the auditor of the company for the year 2023-24. And he will hold the office till the conclusion of the AGM going to be held in the year 2028.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons. More particularly all the related party transactions are provided in Form AOC - 2 attached to the director report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

No foreign exchange earnings and outgo were taken place during the year under review are:

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

There were no changes observed in constitution of board of Directors and KMP during the year 2023-24.

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company has pay remuneration to its director during the year as follows:

Sr. No	Name	Remuneration (Amount is Rs.)
1	Sunny Vaghela	1,55,05,000/-

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Board as well.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

ACKNOWLEDGEMENT


Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

ON BEHALF OF BOARD OF DIRECTORS

DATE: - 14.08.2024
PLACE: -AHMEDABAD



SUNNY VAGHELA
MANAGING DIRECTOR
DIN: - 02068653



PIYUSH VAGHELA
DIRECTOR
DIN: 07693754



TRS & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Techdefence Labs Solutions Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Techdefence Labs Solutions Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of material 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 Act 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 March 31, 2024, and profit, 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.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report (but does not include the financial statements and our auditor's report thereon).

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Chartered Accountants

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

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

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

Responsibility of Management for 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 and financial performance of the Company 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

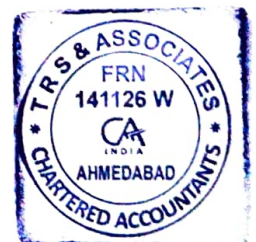
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

The contents of the Companies (Auditor's Report) Order, 2020 ("the Order") are not furnished along with the auditor's Report because it is a "small company" as defined under clause

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TRS & ASSOCIATES

Chartered Accountants

(85) of the Section 2 of the Act read with Companies (Specification of Definitions details) Rules, 2014 as amended.

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, 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and according to explanations given to us, the company is exempted from getting an opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (g) In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and

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TRS & ASSOCIATES

Chartered Accountants

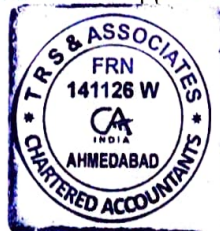
belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

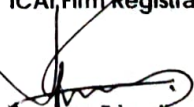
- v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.
(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.
(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi. Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



For, TRS & Associates.,
Chartered Accountants
ICAI Firm Registration Number: 141126W


Farhay Trivedi
Partner

Membership Number: 154550
UDIN : 24154550BKBIKT5104

Date: August 14, 2024
Place: Ahmedabad

310, Vraj Plaza, Opp Sahajanand Complex, Bhattha, Paldi, Ahmedabad-380 007
E Mail: trsasso@gmail.com, M: 9377750304, 9662220300

TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED

CIN: U72900GJ2017PTC095215

Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars		Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share capital	2	1.00	1.00
(b)	Reserves and surplus	3	474.34	151.91
	TOTAL SHAREHOLDER'S FUND		475.34	152.91
2 Non-current liabilities				
(a)	Long-term borrowings	4	101.34	162.15
(b)	Deferred tax liabilities (Net)	5	-	0.02
	TOTAL NON-CURRENT LIABILITIES		101.34	162.17
3 Current liabilities				
(a)	Short-term borrowings	6	70.64	-
(b)	Trade payables	7	-	-
	- Dues to Micro & Small Enterprises		-	-
	- Dues to creditors other than micro and small enterprises		73.23	278.42
(c)	Other current liabilities	8	173.80	103.08
	TOTAL CURRENT LIABILITIES		317.67	381.50
	TOTAL EQUITY AND LIABILITIES		894.35	696.57
II. ASSETS				
Non-current assets				
1 (a) Property, Plant & Equipment and Intangible Asset				
(i)	Tangible assets	9	35.76	32.96
(ii)	Intangible assets		0.09	0.14
(b)	Deferred Tax Assets (Net)	10	0.18	-
(c)	Other Non-Current Assets	11	7.73	5.21
	TOTAL NON CURRENT ASSETS		43.76	38.31
2 Current assets				
(a)	Inventories	12	132.06	-
(b)	Trade receivables	13	343.69	73.49
(c)	Cash and cash equivalents	14	364.16	519.95
(d)	Short-term loans and advances	15	10.68	60.13
(e)	Other Current Assets	16	-	4.69
	TOTAL CURRENT ASSETS		850.58	658.26
	TOTAL ASSETS		894.35	696.57
Notes forming part of the financial statements		1 - 39		

As per our attached report of even date

For **T R S & Associates.**

Chartered Accountants

FRN -141126W

CA **Anmay Trivedi**
Partner

M. No.:154550



Place : Ahmedabad

UDIN: 24154550BKBIKT5104

Date : August 14, 2024

For, **Techdefence Lab Solutions Private Limited**

Sunny Vaghela
Director (DIN:02068453)

Piyush Vaghela
Director (DIN:07693754)

Place : Ahmedabad

Date : August 14, 2024

TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED

CIN: U72900GJ2017PTC095215

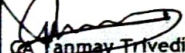
Statement of Profit and loss for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	2023-24	2022-23
I. Revenue from operations	17	1,353.01	750.83
II. Other Income	18	28.88	7.82
III. TOTAL INCOME (I + II)		1,381.90	758.65
IV. Expenses:			
Cost of IT Infra & support services	19	292.18	255.46
Changes in inventories	20	(132.06)	-
Employee benefit expense	21	638.78	281.61
Finance costs	22	32.40	1.96
Depreciation and amortization expense	23	13.84	5.47
Other expenses	24	103.99	73.76
TOTAL EXPENSES		949.12	618.26
V. Profit before tax (III-IV)		432.77	140.39
VI. Less : Tax expense:			
(1) Current tax		110.00	38.00
(2) Deferred tax		(0.21)	0.02
(3) Tax adjustment of earlier year		0.58	0.52
VII. Profit for the year (V-VI)		322.39	101.84
VIII. Earnings per equity share:			
Basic & Diluted	25	3,223.95	1,018.45
Notes forming part of the financial statements	1 - 39		

As per our attached report of even date

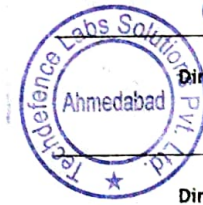
For T R S & Associates.
Chartered Accountants
FRN 141126W

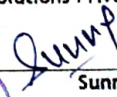

Ganmay Trivedi
Partner
M. No.:154550

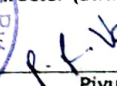


Place : Ahmedabad
UDIN: 24154550BKBIKT5104
Date : August 14, 2024

For, Techdefence Lab Solutions Private Limited




Sunny Vaghela
Director (DIN:02068653)


Piyush Vaghela
Director (DIN:07693754)

Place : Ahmedabad

Date : August 14, 2024

TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED

Notes Forming parts of Financial Statements

1 CORPORATE INFORMATION

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED was incorporated on January 19, 2017 under the provisions of the Companies Act, 2013; having registered office at 901 TO 904, 9th Floor, Abhishree Adroit, NR. Mansi Cross Road, Nr. Swaminarayan Temple, Vastrapur, Ahmedabad - 380015, Gujarat, India. The Company is engaged in the business of Information Security Solutions and Services (Cyber Security).

1.1 MATERIAL ACCOUNTING POLICIES

A Basis of Accounting :

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B Use of Estimates :

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialise.

C Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition, net of Cenvat credit, including incidental expenses related to acquisition and installation and financing costs till the commencement of commercial production and adjustments arising from exchange rate variation relating to borrowings attributable to property, plant & equipment, less accumulated depreciation.

Capital assets under erection/installation are reflected in the Balance Sheet as "Capital work in Progress".

D Depreciation & Amortization:

Depreciation on property, plant & equipment is provided on the Straight Line Method (SLM) on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective rates with reference to the date of acquisition / installation or date of sale/disposal.

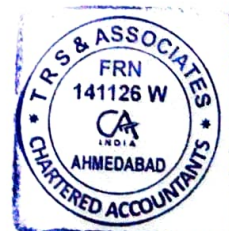
E Valuation of Inventories :

Inventories are valued at lower of cost and net realisable value. Cost is determined on a First in First out (FIFO) basis. Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Obsolete, slow moving and defective inventories are identified and provided for.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

a] Project in Process :: At cost



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

F Foreign Currency Transaction :

[a] Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency of the date of the transaction.

[b] Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate of the date of the transaction; and non-monetary items which are carried of fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

[c] Exchange differences:

Exchange difference arising on the settlement of monetary items or on reporting Company's monetary items of rates different from those of which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED

Notes Forming parts of Financial Statements

G Revenue Recognition :

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from Sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is net of trade discounts, rebates, returns & GST.

Recognition of revenue from rendering of services Revenue from the fixed price technical maintenance services are recognized ratably over the period of the service contract.

Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

Revenue in respect of insurance / other claims etc., is recognised only when it is reasonably certain that the ultimate collection will be made.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

H Employees Retirement Benefits :

Short term employee benefits (which are payable within 12 months after the end of the period in which the employees render service) are measured at cost.

Long term employee benefits (which are payable after the end of 12 months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of Actuarial Valuation.

Contribution to provident fund a defined contribution plan are made in accordance with the statute and charged to Profit & Loss Statement. Employee State Insurance contribution is also charged to Profit & Loss Statement.

I Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

J Taxation :

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year.

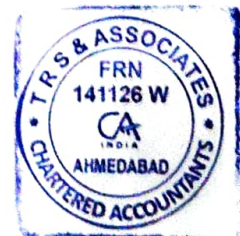
A provision is made for the current tax based on liability compound in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.

Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviews for the appropriateness of their respective carrying values at each balance sheet date.

K Investments :

Long Term Investments are carried at cost less provision for permanent diminution, if any, in value of such investments.

L Earnings Per Share :



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED

Notes Forming parts of Financial Statements

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and include the post tax effect of any extra ordinary item). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

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

M Provisions and Contingencies :

A provision is recognized when the company has a legal and constructive obligation as a result of past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a probable obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

N Impairment Loss :

Impairment Loss, if any, is provided to the extent the carrying amount of assets exceed their recoverable amounts. Recoverable amount is that which is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net Selling price is the amount obtainable from sale of the asset on arms length basis between knowledgeable and willing parties less the cost of disposal.



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

Note

2 Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Issued				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

Note 2.1 - Particulars of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Sunny Piyushkumar Vaghela	5,000	50.00%	5,000	50.00%
Piyushkumar Rasiklal Vaghela	5,000	50.00%	5,000	50.00%
TOTAL	10,000	100.00%	10,000	100.00%

Note 2.2 - The reconciliation of the number of shares outstanding at the beginning and end of the year is set out below :

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Equity Shares	Rs. in Lakhs	No. of Equity Shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	10,000	1.00

Note 2.3 - Details of shares held by promoters of the company

Promoter name	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Equity Shares held	% of total shares	No. of Equity Shares held	% of total shares	
Sunny Piyushkumar Vaghela	5,000	50.00%	5,000	50.00%	-
Piyushkumar Rasiklal Vaghela	5,000	50.00%	5,000	50.00%	-

Note 2.4 - Terms/Rights attached to Equity Shares

There are no unpaid calls from Directors or officers.

Equity shares rank pari passu & subject to right, preference and restrictions under the Companies Act.

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



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

3 Reserves & Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
Surplus in Statement of Profit & Loss		
Opening balance	151.94	50.06
(+) Net Profit for the current year	322.39	101.84
Closing Balance	474.34	151.91
Total	474.34	151.91

4 Long Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
Term Loans		
From Banks (Refer Note 26 For details of terms of repayment and Rate of Interest and security provided if any)	101.34	162.15
Total	101.34	162.15

5 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Related to property, plant & equipment	-	0.02
Related to employee benefits & other timing differences	-	-
Deferred Tax Assets		
Related to employee benefits & other timing differences	-	-
Related to property, plant & equipment	-	-
Net Deferred Tax Liability	-	0.02



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

6 Short Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturities of Long Term Borrowings	70.64	-
Total	70.64	-

7 Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Dues to Micro & Small Enterprises	-	-
Dues to creditors other than micro and small	73.23	278.42
Total	73.23	278.42

(Refer Note 26 for Ageing of Trade Receivables)

8 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Advance from Customers	10.18	35.54
Salary Payable	41.42	-
Statutory Dues Payable	122.21	67.54
Total	173.80	103.08



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

10 Deferred Tax Assets (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Related to employee benefits & other timing differences		
Related to property, plant & equipment		
Deferred Tax Assets		
Related to employee benefits & other timing differences		
Related to property, plant & equipment	0.18	
Total	0.18	

11 Other Non-Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good Deposits	7.73	5.21
Total	7.73	5.21

12 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
(Valued at cost or net realisable value whichever is lower)		
Work-in-progress	132.06	
Total	132.06	

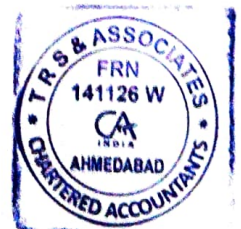
13 Trade Receivable

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured		
- Considered Good	343.69	73.49
- Considered Doubtful		
	343.69	73.49
Less : Provision for doubtful debts		
Total	343.69	73.49

(Refer Note 25 for Ageing of Trade Receivables)

14 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
- In Current / Cash Credit / Overdraft Accounts	14.31	197.28
- In Deposit Accounts	309.28	322.65
b. Cash on hand	40.57	0.02
Total	364.16	519.95



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

15 Short Term loans and advances

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered good)		
Advance to Suppliers	0.48	54.19
Loans to Employees	-	0.10
Balance with Government Authorities	-	3.20
Advance Tax & TDS receivable (Net of Provision)	10.20	2.64
Total	10.68	60.13

16 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Other Current Assets	-	4.69
Total	-	4.69

17 Revenue from Operations

Particulars	2023-24	2022-23
(a) Sale of products and Services	1,259.55	607.99
(b) Other Operating Revenue		
- Other Operating Income	93.46	142.84
Total	1,353.01	750.83

18 Other Income

Particulars	2023-24	2022-23
Interest Income	28.88	1.40
Other Income	-	6.43
Total	28.88	7.82

19 Cost of IT Infra & support services

Particulars	2023-24	2022-23
Purchases	-	171.48
Consulting Fees Exp	48.32	42.85
Electricity Expenses	5.01	4.01
Communication Expenses	1.56	0.96
Office Rent Expenses	24.88	16.55
IT Infra and Support Service Charges	212.41	19.61
TOTAL	292.18	255.46



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

20 Change in Inventories

Particulars	2023-24	2022-23
Inventories at the end of the year	-	-
Finished goods	132.06	-
Work in Process	132.06	-
Inventories at the beginning of the year	-	-
Finished goods	-	-
Work in Process	-	-
Net (Increase)/Decrease in Inventories	(132.06)	-

21 Employee Benefit Expense

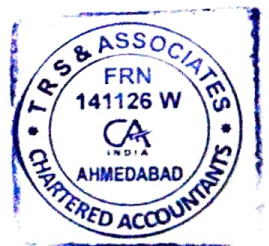
Particulars	2023-24	2022-23
	436.99	203.71
Salary & Incentives	19.46	0.07
Contribution to Provident Fund and Other Funds	155.05	72.65
Director Remunerations	27.27	5.18
Staff Welfare Expenses	638.78	281.61
TOTAL	638.78	281.61

22 Finance Cost

Particulars	2023-24	2022-23
Interest expense:	28.81	1.68
Other interest	-	-
Other borrowing cost :	3.59	0.28
Bank Charges	32.40	1.96
Total	32.40	1.96

23 Depreciation and Amortization Expense

Particulars	2023-24	2022-23
Depreciation Expense	13.84	5.47
Total	13.84	5.47



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. In Lakhs)

24 Other Expenses

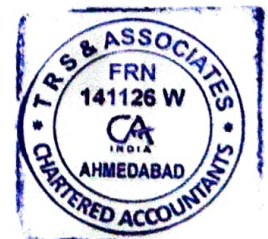
Particulars	2023-24	2022-23
Repairs & Maintenance	-	-
- Plant and Machinery	0.39	-
- Building	0.90	10.97
- Others	2.42	1.32
Rates and Taxes	10.08	0.90
Advertisement & Sales Promotion Expenses	0.30	0.30
Auditors' Remuneration (Refer note 22.1)	4.93	1.85
Legal & Professional Charges	35.68	29.50
Travelling & Conveyance Expense	0.19	0.14
Foreign Exchange Fluctuation Loss (Net)	1.93	0.49
Printing & Stationary Expenses	-	12.05
Sundry Balances written off (Net)	47.16	16.24
General Expenses	103.99	73.76
Total		

Note 22.1 - Auditors' Remuneration

Particulars	2023-24	2022-23
Audit Fees	0.30	0.30
Total	0.30	0.30

25 Earnings per Share (EPS)

Particulars	2023-24	2022-23
Profit after Tax	322.39	101.84
Less : Dividend on Preference Shares (including DDT)	-	-
Profit attributable to Equity Shareholders	322.39	101.84
Weighted Average Nos. of equity shares (Face Value of Rs. 10 each)	10,000	10,000
Earnings per Share (Basic / Dilluted)	3,223.95	1,018.45
Face Value of equity share	10.00	10.00



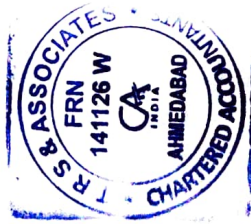
TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

9	Property, Plant & Equipments	Particulars	Gross Block			Depreciation / amortisation			Net Block			
			Balance as at 01.04.2023	Additions	Sale / Adjustment	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation for the year	Adjustment	Balance as at 31.03.2024	Balance as at 31.03.2023	
	a	Tangible Assets										
		Furniture and Fixtures	11.43	1.31	-	12.74	2.14	1.10	-	3.24	9.50	9.29
		Computer	28.41	12.70	-	41.11	11.61	9.26	-	20.87	20.25	16.81
		Office Equipment	10.62	2.59	-	13.20	3.76	3.43	-	7.19	6.01	6.86
		Total (a)	50.47	16.59	-	67.06	17.51	13.79	-	31.29	35.76	32.96
	b	Intangible Assets										
		Computer Software	0.18	-	-	0.18	0.04	0.06	-	0.09	0.09	0.14
		Total (b)	0.18	-	-	0.18	0.04	0.06	-	0.09	0.09	0.14
		Total (a+b)	50.65	16.59	-	67.24	17.54	13.84	-	31.39	35.85	33.10
		Previous Year	23.26	27.39	-	50.65	12.07	5.47	-	17.54	33.11	11.19

Note 9.1

The Company has not done revaluation of PPE / Intangible assets during the year.



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

(Rs. in Lakhs)

26 Details of terms of repayment and security provided for term loans from bank

Name of Bank	Sanction Amount	Outstanding		Interest Rate	Terms of repayment	Details of Security
		As at 31.03.2024	As at 31.03.2023			
HDFC Bank	40.16	27.68	38.30	Fixed 15.00 % P.a	36 monthly instalments of Rs. 1,39,209/- starting from June '23 to Ending March'26	Unsecured Business Loan
IDFC First Bank	40.80	22.02	39.60	Fixed 16.00 % P.a	24 monthly instalments of Rs. 1,99,770/- starting from April '23 to Ending March'25	Unsecured Business Loan
Kotak Mahindra Bank	40.00	18.62	36.91	Fixed 15.00 % P.a	24 monthly instalments of Rs. 1,93,950/- starting from February '23 to Ending February '25	Unsecured Business Loan
Standard Chartered Bank	50.00	34.50	47.34	Fixed 16.50 % P.a	36 monthly instalments of Rs. 1,77,022/- starting from February '23 to Ending February '26	Unsecured Business Loan
Bajaj Finance Limited	76.00	69.16	-	Fixed 11.60 % P.a	Instalments of Rs. 75,208/- Initial period of 36 Months and Subsequent period 108 Months	Unsecured Business Loan
Total Term loans from banks	246.96	171.98	162.15			
Less : Current maturities of long term loans		70.64				
		101.34	162.15			

26.1 Guarantee:

Personal guarantee of directors of the company provided to above banks and financials institution.



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

27 Debtors' Ageing

(Rs. in Lakhs)

As at 31.03.2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	184.20	136.05	12.07	7.22	4.14	343.69
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	184.20	136.05	12.07	7.22	4.14	343.69
	Provision for doubtful debts					
	Net Trade Receivables					343.69

As at 31.03.2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	73.49	-	-	-	-	73.49
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	73.49	-	-	-	-	73.49
	Provision for doubtful debts					-
	Net Trade Receivables					73.49

28 Creditors' Ageing

As at 31.03.2024

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	57.71	15.52	-	-	73.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	57.71	15.52	-	-	73.23
	Unbilled / Provision				
	Total				73.22

As at 31.03.2023

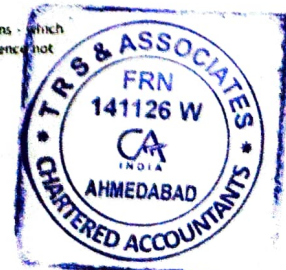
Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	278.42	-	-	-	278.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	278.42	-	-	-	278.42
	Unbilled / Provision				
	Total				278.42

29 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31.03.2024	As at 31.03.2023
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Amount of interest paid by the Company in terms of section 16 of the MSME Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSME Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Act, 2006	-	-

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

As per company's credit policy, rates determined with suppliers are inclusive of interest component on the basis of agreed payment terms which may be different from credit terms mentioned in MSME Act, 2006. Thus in the opinion of the management, no interest is payable and hence not required to be provided.



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

30 Ratios

Sl. No.	Ratio	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for major variance
1	Current ratio	Current Assets	Current Liabilities	2.68	1.73	55.15%	Increase was primarily on account of increase in Current Assets as compared to Last year.
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.36	1.06	65.88%	Decrease was primarily on account of increase in Overall Profitability and Improved Margins, lead to increase in Shareholders Fund.
3	Debt service coverage ratio	Net Profit before taxes + depreciation and amortization + interest + loss/(profit) on sale of fixed assets	Interest + Principal Repayments	29.45	35.83	17.81%	
4	Return on Equity	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	102.633	99.87%	2.77%	
5	Inventory turnover ratio	Net Sales	Average Inventory	19.08	0.00%	0.00%	
6	Trade receivable turnover ratio	Net Sales	Average Trade Receivable	6.04	8.36	27.79%	Decrease was primarily on account of increase in Sales as compared to last year.
7	Trade payable turnover ratio	Net Purchases plus other expenses	Average Trade Payable	5.89	3.04	93.93%	Increase was primarily on account of increase in Sales as compared to last year.
8	Net capital turnover ratio	Net Sales	Average Working Capital	4.73	51.34	90.83%	Decrease was primarily on account of increase in Current Assets as compared to Last year which lead to increase in average working capital.
9	Net profit ratio	Net Profit	Net Sales	25.50%	13.36%	88.70%	Increase was primarily on account of increase in Overall Profitability and Improved Margins as compared to last year.
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	71.80%	45.18%	59.06%	Increase was primarily on account of increase in Overall Profitability and Improved Margins as compared to last year.
11	Return on investment	Income from Investments	Average Cost of Investments	4.57%	3.19%	11.91%	



TECHDEFENCE LAB SOLUTIONS PRIVATE LIMITED
Notes Forming parts of Financial Statements

- 31 The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 32 The Company does not have any transactions during the year with companies struck off.
- 33 The Company is not declared wilful defaulter by any bank or financial institutions or other lenders.
- 34 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the
- 35 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 36 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 37 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 38 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39 **Approval of financial statements :-**
The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on August 10,2024.
- 40 In terms of Accounting Standard 28 - Impairment of Assets issued by ICAI the Management has reviewed its Property Plant & Equipment and the difference between the carrying amount and recoverable value of relevant assets was not material. Hence, provision for impairment loss is not considered necessary to be made in the books.
- 41 Previous year's figures have been regrouped, re-arranged, re-casted wherever necessary to make them comparable with those of the current year.

As per our attached report of even date

For **T R S & Associates.**

Chartered Accountants

FRN - 141126W

CA **Pranmay Trivedi**

Partner

M. No.:154550



Place : Ahmedabad

UDIN: 24154550BKBIKT5104

Date : August 14,2024

For, **Techdefence Lab Solutions Private Limited**



Sunny Vaghela
Director (DIN:02068653)

Piyush Vaghela
Director (DIN:07693754)

Place : Ahmedabad

Date : August 14,2024

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

PAN – AAGCT1060J

A.Y. 2024-25

P.Y. 2023-24

OBSERVATIONS AND NOTES FORMING PART OF FORM 3CD REPORTS

1. Clause 21(a)(1)

In absence of definition of the term “Capital Expenditure” under the Act and being technical matter classification between Capital and revenue expenditure has been made keeping in view the accounting distinction between capital and revenue and the suggestion made in the guidance note of the Institute of Chartered Accountants of India.

2. Clause 21(a)(2)

The personal expenses are understood to have confined to the personal expenses of the assessee and not of any other person. The personal expenses are purely estimated from the clarification given by the assessee and as per the guidance available from the past income tax returns.

The assessee being a Company, the question of 'personal' expenses debited to the Statement of Profit and Loss does not really arise. Expenses incurred for employees as per the terms of employment or the Company's business practice has not been regarded as 'personal expenses'.

3. Clause 21(a)(vi) to (viii)

The Company has represented that it has not incurred expenditure for any purpose which is an offence or which is prohibited by law.

Penalties or fines payable pursuant to a contractual obligation, if any, are not considered as penalties or fines.

"Expenditure" incurred for any purpose which is an offence or which is prohibited by law" is restricted to items where the disclosed purpose of such payment is, to our knowledge, an offence or prohibited by law.

4. Clause 21(b)

Considering the diverse nature and volume of transactions in respect of which tax is deductible at source on payments covered by the provisions of Section 40(a)(ia), in the case of the Assessee, the disclosure given under this clause is based on the exceptions noted in the course of verification by the auditors on a test check basis and the information provided by the Assessee. The Assessee has represented that there are no amounts inadmissible other than those reported under this clause.

5. Clause 21(d)

(i) In absence of any evidence it is not possible for us to verify that the payments made by Cheques and Demand draft were crossed only and hence reliance is placed on the certificate obtained from the assessee.

(ii) The following types of payments / adjustments in excess of Rs. 10,000/- are not considered for the purpose, in view of decided case Laws & Clarifications issued by Tax Authorities from time to time.

(a) Adjustments on account of Debit/Credit notes and transfer of amount from debtors / creditors account to the parties inter-se.

(b) Journal entries, the original transaction of which through cheque/demandDraft.

(c) Payments in cash of Rs. 10,000/- or less at a time in a day against any expenditure in excess of Rs. 10,000/-.

(d) Payments through credit card / electronic system.

6. Clause 23

For the payments made to the persons specified in the Section 40A(2)(b), reliance is placed on the statement of assessee/authorised persons, to whom dealing during the year under the Audit is made and for the purpose only expenditure of revenue nature are considered.

7. Clause 34(a)

For reporting the figures given in Columns 4 & 5, the following have been considered:-

i. Amount reported in Quarterly TDS/TCS returns,

ii. Amount on which tax was required to be deducted but not deducted till 31st March 2018, if any.

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

PAN – AAGCT1060J

A.Y. 2024-25

P.Y. 2023-24

Further, the following has not been considered for reporting in Column 4 on which tax was not required to be deducted due to following:

- a. Exemption given under DTA agreements, if any.
 - b. Threshold limit and other exemptions prescribed in Income Tax Act, 1961.
8. In absence of any voucher/supporting, the reliance is placed on the statement of authorised person, that the expenditure is actually incurred and/or the payment is actually made for the purpose of the business.
 9. Since checking / verification of 100 % transactions is not possible, the requirement of various clauses are judged from the reasonableness of the test check and sampling as per audit standard.
 10. The items falling within the scope of sections 28 & 41 of the Income Tax Act 1961 are only reported from transactions recorded with necessary details in the books of accounts.
 11. Balances of sundry debtors, sundry creditors, loans, advances, deposits, GST, etc. are subject to confirmation and reconciliation, if any required.
 12. The financial statements are subject to accounting treatment, if any required, on reconciliation of GST related accounts in books with cash/credit/liability ledger and turnover recorded on GST portal at the time of filing of annual return of GST which is yet to be prepared.
 13. The company is dealing in numerous items of Steel \metals having different specifications and measurement units. Hence considering the nature of business and technical aspects, it is not practically possible to maintain quantitative details as required in Clause 35 of form 3CD and hence could not be given. Closing stock is ascertained by the management on the basis of physical verification of inventories.
 14. We have been informed by the assessee that the information required under this clause has not been maintained by it in absence of any disclosure requirement thereof under the Goods & Service Tax Act. It is not possible to determine break up of total expenditures of entities registered or not registered under the GST, as necessary information is not maintained by the assessee in its books of accounts. Further Standard accounting software used by assessee is not configured to generate any report in respect of such historical data in absence of any prevailing statutory requirement regarding requisite information in this clause. In view of the above we are unable to verify and report the desired information in this clause.
 15. We have conducted verification on a test check basis, in the course of our audit, for the purpose of verifying disallowances under section 43B (h) of the Income tax Act, for sum payable by assessee to Micro and Small Enterprise, if paid beyond the time limit specified in section 15 of MSMED Act. It is Entity's obligation to comply with Chapter V of MSMED Act, 2006 and Section 43B(h) of Income-Tax Act. It is also responsibility of management to identify suppliers who are micro or small enterprises by writing to suppliers to share their Udyam Numbers if they are Udyam Registered, and to verify the Udyam Numbers on Udyam Portal.

We have relied on the MSME classification provided by the assessee and the representations made by the management before us. We have not independently verified the accuracy of the MSME classification. Accordingly, our verification of the compliance with section 43B(h) is based on the information and representations provided by the management, and our opinion is formed based on the selected samples reviewed. Therefore, our opinion is dependent on the correctness of these classifications, representations, and the sample's adequacy -Clause 22.

16. Clause 13(f) - Disclosure as per ICDS

TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED**PAN – AAGCT1060J****A.Y. 2024-25****P.Y. 2023-24**

Sr.No.	ICDS	DISCLOSURE
1	Accounting policies (ICDS I)	All significant accounting policies adopted in the preparation of the financial statements are disclosed in note of financial statements.
2	Valuation of inventories (ICDS II)	(i) Inventories are valued at net realizable value or market value whichever less which is certified by the management. (ii) Details of carrying amount of inventory and classification are given in note of financial statements.
3	Construction Contracts	Not applicable
4	Revenue recognition (ICDS IV)	(i) Amount not recognized as revenue during the previous year due to lack of reasonable certainty Nil. (ii) Amount of revenue from service transactions recognized as revenue during the previous year Nil. (iii) There are no service transactions in progress at the end of the previous year.
5	Tangible fixed assets (ICDS V)	Refer Clause 18 of Form 3CD for disclosure regarding tangible assets and depreciation claim thereon.
6	Government Grants (ICDS VII)	Not applicable
7	Borrowing Cost (ICDS IX)	Not applicable
8	Provisions, contingent liabilities and contingent assets (ICDS X)	Not applicable

For, TRS & Associate
Chartered Accountants
Firm Reg No: 141126W

For, TECHDEFENCE LABS SOLUTIONS PRIVATE LIMITED

CA Tanmay Trivedi
Partner
Membership No: 154550

Sunny Vaghela
Director

Piyush Vaghela
Director

Date:- 27/09/2024
Place :- Ahmedabad
UDIN:- 24154550BKBIT4363

Date:- 27/09/2024
Place:- Ahmedabad