



TRS & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors

Techd Cybersecurity Limited

(Formerly known as Techdefence Labs Solutions Limited and originally incorporated as Techdefence Labs Solutions Private Limited)

Office No. 901, 902, 903, 904 & 908, 9th Floor,

Abhishree Adroit, Nr. Mansi Cross Road,

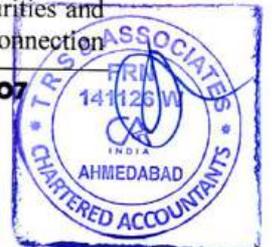
Nr. Swaminarayan Temple, Vastrapur,

Ahmedabad, Gujarat, India, 380015.

1. We have examined the attached restated financial information of Techd Cybersecurity Limited (formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors in their meeting held on September 04, 2025 for the purpose of inclusion in the Red Herring Prospectus / Prospectus ("**Offer Document**") prepared by company in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Ahmedabad) in connection

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with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagements with the Company letter dated January 25, 2025 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on EMERGE Platform ("IPO" or "EMERGE IPO") of National Stock Exchange of India Limited ("NSE") of the company. ("IPO" or "SME IPO");
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India.
6. Audit for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, was audited by us vide our report dated September 04, 2025, August 14, 2024 & September 25, 2023 respectively. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by us.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

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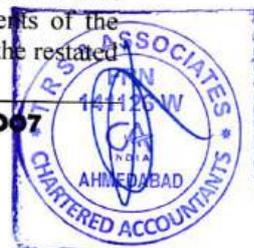
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- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
 - b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - d) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - e) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - f) No revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
 - g) Has not paid any dividend during the financial years.
 - h) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:-
Accounting of retirement benefits was not accounted during the financial year 2023-24, 2022-23 and 2021-22 as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation report.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "restated statement of asset and liabilities" of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "restated statement of profit and loss" of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

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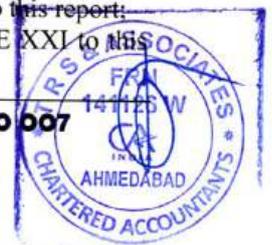
- (iii) The “restated statement of cash flows” of the Company for the financial year ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of deferred tax liabilities (net) as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred tax assets (net) as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of cash and bank balance as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of other current assets as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;

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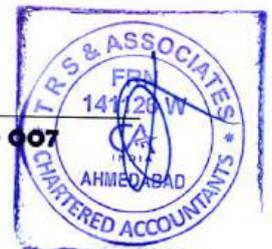
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- XXII. Details of other income as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of direct expenses as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of finance cost as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of other expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of other income as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of annexeure for terms of borrowings as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Ageing of trade payables as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of related party transactions as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Statement of tax shelters as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XL to this report;
- XLI. Details of corporate social responsibility as per section 135 of Companies Act, 2013 as restated as appearing in ANNEXURE XLI to this report;
- XLII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Capitalisation Statement as at March 31, 2025 as restated as appearing in ANNEXURE XLIII to this report;
10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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11. We, **TRS & Associates** have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

H. N. Rathod
CA Hemal Narendrabhai Rathod
Partner
Membership Number : 147609
UDIN: - 25147609BMLCTV5614



Date: September 04, 2025
Place: Ahmedabad, Gujarat

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Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")

CIN: U72900GJ2017PLC095215

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES					
1)	Shareholders Funds				
	a. Share Capital	V	545.95	1.00	1.00
	b. Reserves & Surplus	VI	1,667.83	479.16	155.04
2)	Non - Current Liabilities				
	a. Long-term Borrowings	VII	-	30.66	101.79
	b. Deferred Tax Liabilities (Net)	VIII	6.47	-	-
	c. Long-term Provisions	IX	22.67	15.60	5.33
3)	Current Liabilities				
	a. Short Term Borrowings	X	31.94	150.62	62.83
	b. Trade Payables	XI	-	-	-
	- Due to Micro and Small Enterprises		336.27	69.52	227.52
	- Due to Others		168.17	146.15	144.86
	c. Other Current liabilities	XII	128.76	21.13	0.10
	d. Short Term Provisions	XIII	-	-	-
TOTAL			2,908.06	913.84	698.47
ASSETS					
1)	Non Current Assets				
	a. Property, Plant & Equipment and Intangible Assets	XIV	206.19	40.59	38.22
	- Property, Plant & Equipment		73.01	0.13	0.16
	- Intangible Assets		-	3.19	0.27
	b. Deferred Tax Assets (Net)	XV	-	7.74	9.26
	c. Other Non-current assets	XVI	18.82	-	-
2)	Current Assets				
	a. Inventories	XVII	-	-	-
	a. Trade Receivables	XVII	1,256.10	212.83	73.44
	b. Cash and Bank Balances	XVIII	936.95	364.16	519.63
	c. Short term loan and advances	XIX	53.03	131.30	57.49
	d. Other current assets	XX	363.96	153.90	-
TOTAL			2,908.06	913.84	698.47

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

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

H. N. Rathod
Hemal Narendrabhai Rathod
Partner
Mem No- 147609
UDIN -

Place : Ahmedabad
Date : 04 September 2025



For and on behalf of the Board of Directors of
Techdefence Labs Solutions Limited

Sunny Piyushkumar Vaghela
Sunny Piyushkumar Vaghela
(Managing Director)
DIN - 02068653

Khilleshwar Sahu
Khilleshwar Sahu
(CFO)

Place : Ahmedabad
Date : 04 September 2025



P. E. Vaghela
Piyush Rasikdal Vaghela
(Director)
DIN - 07693754

Dipen Ashit Dalal
Dipen Ashit Dalal
(Company Secretary)

Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
 (₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME				
	Revenue from Operations	XXI	2,979.52	1,506.90	755.78
	Other Income	XXII	43.13	28.88	2.73
	Total Income (A)		3,022.65	1,535.78	758.51
B	EXPENDITURE				
	Direct expenses	XXIII	813.56	287.17	234.92
	Changes in inventories of Work in progress	XXIV	-	-	-
	Employee benefits expense	XXIV	811.62	649.84	285.65
	Finance costs	XXV	49.24	41.67	5.36
	Depreciation and amortization expense	XXVI	44.95	14.26	6.50
	Other expenses	XXVII	167.85	103.48	100.00
	Total Expenses (B)		1,887.22	1,096.42	632.43
C	Profit before extraordinary items and tax(A-B)		1,135.43	439.36	126.08
	Prior period items (Net)		-	-	-
	Profit before exceptional, extraordinary items and tax		1,135.43	439.36	126.08
	Exceptional items		-	-	-
	Profit before extraordinary items and tax		1,135.43	439.36	126.08
	Extraordinary items		-	-	-
C	Profit before tax		1,135.43	439.36	126.08
D	Tax Expense:				
	(i) Current tax	XXXV	286.16	118.16	32.62
	(ii) Deferred tax expenses/(credit)	XV	9.66	(2.92)	(0.65)
	Total Expenses (D)		295.82	115.24	31.97
E	Profit for the year (C-D)		839.61	324.12	94.11
F	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic		16.44	6.82	1.98
	ii. Diluted		16.44	6.82	1.98

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

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

H.N. Rathod
 Hemal Narendrabhai Rathod
 Partner
 Mem No- 147609
 UDIN -



Place : Ahmedabad
 Date : 04 September 2025

For and on behalf of the Board of Directors of
 Techdefence Labs Solutions Limited

Sunay Piyushkumar Vaghela
 Sunay Piyushkumar Vaghela
 (Managing Director)
 DIN - 02068653

P.R. Vaghela
 Piyush Rasiklal Vaghela
 (Director)
 DIN - 07693754

Khilishwar Sahu
 Khilishwar Sahu
 (CFO)

Dipen Ashit Dalal
 Dipen Ashit Dalal
 (Company Secretary)

Place : Ahmedabad
 Date : 04 September 2025

Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,135.43	439.36	126.08
Adjustments for:			
Finance Cost	49.24	41.67	5.36
Gratuity Provision	7.21	10.46	4.05
Unrealised Foreign Exchange Fluctuation	3.67	-	-
Sundry balances written off	-	-	12.05
Interest Income	(21.77)	(15.78)	(2.55)
Depreciation and Amortisation Expense	44.95	14.26	6.50
Operating Profit Before Working Capital Changes	1,218.73	489.97	151.49
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	78.27	(73.81)	(56.64)
Trade Receivables	(1,046.95)	(139.39)	12.63
Other Assets (Including Other Bank Balances)	(598.46)	(139.01)	(314.64)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	266.75	(158.00)	185.49
Other Current Liabilities & Provisions	22.02	1.29	55.38
Cash Generated From Operations Before taxes	(59.64)	(18.95)	33.71
Net Income Tax (paid) / refunded	(178.66)	(97.33)	(32.63)
Net Cash Flow from/(used in) Operating Activities: (A)	(238.30)	(116.28)	1.08
Purchase of property, plant & equipment and intangible assets	(283.43)	(16.59)	(27.38)
Interest Income Received	21.22	15.78	2.55
Net Cash Flow from/(used in) Investing Activities: (B)	(262.21)	(0.81)	(24.83)
Cash Flow from Financing Activities:			
Proceeds of Borrowings	1.50	79.60	172.75
Repayment of Borrowings	(150.84)	(62.94)	(8.66)
Proceeds from issue of shares	894.01	-	-
Finance Cost Paid	(49.24)	(41.67)	(5.36)
Net Cash Flow from/(used in) Financing Activities (C)	695.43	(25.01)	158.73
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	194.92	(142.10)	134.98
Cash & Cash Equivalents As At Beginning of the Year	54.88	196.98	62.00
Cash & Cash Equivalents As At End of the Year	249.80	54.88	196.98
Component of Cash & Cash Equivalents			
Cash-in-Hand	47.79	40.57	0.02
Bank Balance	202.01	14.31	196.96
Cheques in hand	-	-	-
Total	249.80	54.88	196.98

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

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

Hemal Narendrabhai Rathod
Partner
Mem No- 147609
UDIN -

Place : Ahmedabad
Date : 04 September 2025



For and on behalf of the Board of Directors of
Techdefence Labs Solutions Limited

Sunny Piyushkumar
Vaghela
(Managing Director)
DIN - 02068653

Khilashwar Sahu
(CFO)

Piyush Rasiklal
Vaghela
(Director)
DIN - 07693754

Dipen Ashit Dalal
(Company Secretary)



Place : Ahmedabad
Date : 04 September 2025

Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Techd Cybersecurity Limited is a company Incorporated on January 19, 2017, as formerly "Techdefence Labs Solutions Limited". The corporate identification number of the company is U72900GJ2017PLC095215.

The company has been converted from Private Company to Public Company on November 26, 2024.

The Company is engaged in providing Information Security solutions, audit and compliance services with a focus on Cyber Security. Its operations encompass the development, management, and security of computer software and websites. The Company offers a comprehensive suite of cyber security services, including vulnerability assessment, penetration testing, cybercrime consulting, and IT security solutions. In addition, it conducts training, research, and awareness programs in the areas of cyber law, security, and related emerging technologies.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and 2023 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2025, March 31, 2024 and 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

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

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 5 years (till FY 2023-24) and 10 years (w.e.f. FY 2024-25) as per management estimates in pursuance of provisions of AS-26.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's 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 asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year-end are re-stated at the year end rates. Non Monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.07 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.09 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognized as services are rendered in accordance with the terms of the contract with the customers. Services rendered Income has been recognized as and when the services are rendered to the customers and when there is a reasonable certainty of its ultimate realisation/collection.

Revenue from services comprise income from fixed price contracts and time and material contracts. Revenue from fixed price contracts is recognized over the period of the contracts using the percentage of completion method. Revenue from time and material contracts is recognized when the services are rendered in accordance with the terms of contracts.

Revenues are stated net of trade discounts. Sale of services or products to customers outside india is considered as exports.

2.10 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.



Techd Cybersecurity Limited
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CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.12 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.14 OPERATING LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan:

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expense in Statement of Profit & Loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.17 MATERIAL EVENTS

Material events occurring after the Balance Sheet date in relation to conditions existing as at the Balance Sheet date is taken into cognizance.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after Tax as per Audited Profit & Loss Account	837.62	322.39	101.86
Adjustments for:			
(i) Adjustments on account of Change in accounting policies :			
(ii) Other Material Adjustments:			
Prior period expenses	(140.03)	-	-
Depreciation and Amortization Expense	-	(0.41)	(1.02)
Income from Commercial Training and Coaching Services (Unbilled revenue)	-	114.78	-
IT enabled & Software Development Service (Unbilled revenue)	-	39.11	-
Changes in movement of work-in-progress	132.06	(132.06)	-
Interest on Income Tax and TDS	-	(1.96)	(0.93)
Gratuity Expenses	-	(10.46)	(4.06)
Loan Processing Charges	-	(0.82)	(2.04)
Interest expenses on borrowings	-	(6.50)	(0.43)
General expenses	-	0.35	(0.32)
Travelling expenses	-	4.69	(4.69)
Rent expenses	-	(0.13)	(0.83)
Income tax expense	10.41	(7.58)	5.90
Deferred tax expense	(3.00)	2.72	0.67
(iii) Audit Qualifications:	-	-	-
Net Profit After Tax as Restated	837.06	324.12	94.11
	0.00	-	-

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Prior period expense :** During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.
- b. Depreciation and Amortization Expense:** Depreciation are restated as per useful life specified under Schedule II of Companies Act, 2013, accordingly, necessary adjustments are made in Restated Statement of Profit & Loss.
- c. Income from commercial training and coaching services:** Income pertaining to training and coaching services rendered during the reporting period was not recognised as unbilled revenue on the date of reporting. Such revenue, being attributable to services already performed, has now been duly recognised and presented as unbilled revenue in compliance with revenue recognition requirements. Accordingly, Unbilled Revenue recognised to Restated Statement of Profit and Loss of respective years.
- d. IT enabled & Software Development Service:** Income from IT enabled and software development services rendered during the reporting period was not recognised as unbilled revenue on the date of reporting. Such revenue, being attributable to services already performed, has now been duly recognised and presented as unbilled revenue in compliance with revenue recognition requirements. Accordingly, Unbilled Revenue recognised to Restated Statement of Profit and Loss of respective years.
- e. Changes in movement of work-in-progress:** In the earlier reporting, expenditure incurred on services rendered was presented as work-in-progress under the head Inventories instead of recognising the corresponding unbilled revenue. In the restated financial statements, such amounts have been reclassified and presented as unbilled revenue.
- f. Interest on Income Tax and TDS :** During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit & Loss.
- g. Gratuity expense:** During the restatement, Company has complied with the requirement of AS - 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report. The company does not provide for leave encashment as per its HR policy. Due to Gratuity provision the deferred tax component on the same has also undergone change.
- h. Loan processing charges:** During the restatement, such expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.
- i. Interest expenses:** During the restatement, Interest Expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.
- j. General expenses:** During the restatement, General Expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.
- k. Travelling expenses:** During the restatement of Travelling Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all such expenses has been charged to Restated Statement of Profit and Loss account of respective years.
- l. Rent expenses:** The Company had not taken effect of lease equalization reserve in accordance with requirement of Accounting Standard -19 (Leases) which has now been restated accordingly.
- m. Income Tax Expense:** During the restatement, the Income tax provision was recalculated on restated Profit of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account.
- n. Deferred Tax:** Due to disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts and other temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	2,206.99	475.34	152.92
Adjustments for:			
(i) Adjustments on account of Change in accounting policies :	-	-	-
(ii) Other Material Adjustments:	4.82	3.12	-
Expenses payable	-	(0.03)	(0.05)
Reversal of depreciation expenses	-	-	6.31
Software expenses booked for previous year	-	-	11.39
Foreign Exchange expenses booked for previous year	-	-	(0.05)
Interest for income tax for previous years	-	-	(0.24)
Provision for Gratuity for earlier years	-	-	(1.38)
Income tax paid for earlier years	-	-	(4.50)
Reversal of interest on TDS	-	-	(0.24)
Deferred Tax Credit for previous years	-	-	(0.38)
Differences carried over pertaining to change in Profit/(Loss) due to Restated Effect for the period covered in Restated Financial	(0.56)	1.73	(7.74)
(iii) Audit Qualifications:	-	-	-
Closing Balance of Adjustments (b)	4.24	4.82	3.12
Networth as restated (a +b)	2,211.23	480.16	156.04
	-0.00	-	

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Expenses payable : During the restatement, expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.

b. Depreciation and amortization expense : Depreciation are restated as per useful life specified under Schedule II of Companies Act, 2013 and debited to opening reserves.

c. Software expenses booked for previous year : During the restatement, Software expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years..

d. Foreign Exchange expenses booked for previous year : During the restatement, Foreign Exchanges Expenses booking has been reconsidered based on the year to which such expenses pertain and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss of respective years.

e. Interest for income tax for previous years : During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit & Loss.

f. Gratuity Expense recognised: During the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report. The company does not provide for leave encashment as per its HR policy. Due to Gratuity provision the deferred tax component on the same has also undergone change.

g. Income tax paid for earlier years : During the restatement, the Income tax provision was recalculated on restated Profit of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss.

h. Reversal of interest on TDS : The Company has inappropriately recognised the interest on TDS during the previous years which has now been restated and impact is given to opening reserves.

i. Deferred Tax Credit for previous years : Due to disallowance u/s 43B of the Income Tax Act 1961 along with difference in Property, plant and equipment tax base and written down value as per books of accounts and other temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year

j. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:			
AUTHORISED:			
80,00,000 Equity Shares of ₹ 10 each (FY 23-24 - 10,000; FY 22-23 - 10,000)	800.00	1.00	1.00
TOTAL	800.00	1.00	1.00
ISSUED, SUBSCRIBED AND PAID UP			
54,59,533 Equity Shares of ₹ 10 each fully paid up (FY 23-24 - 10,000; FY 22-23 - 10,000)	545.95	1.00	1.00
TOTAL	545.95	1.00	1.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	10,000	10,000	10,000
Add: Bonus Shares issued during the year	47,40,000	-	-
Add: Shares issued during the year/period	7,09,533	-	-
Equity Shares at the end of the year	54,59,533	10,000	10,000

Aggregated no. of shares issued as bonus during the last 5 years:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares of ₹ 10 each fully paid-up	47,40,000	-	-

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) Aggregate number of bonus shares issued:
4,740,000 equity shares of Rs. 10/- each, was issued as bonus shares, in the proportion of 474 equity shares for every 1 existing equity share held by the members of the Company in the board meeting held as on August 16, 2024.
- 5) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 6) The Company has issued and allotted 709,533 Equity Share of Rs. 10/- each with premium of Rs. 116/- each as Preferential allotment in the board meeting held as on September 30, 2024.



TechD Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%
Mr. Vijay Kishanlal Kedia	3,93,100	7.20%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	47,26,250	86.57%	36.57%
Mr. Piyushkumar Rasiklal Vaghela	23,750	0.44%	(49.56%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%	0.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%	0.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%	0.00%



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Sunny Piyushkumar Vaghela	5,000	50.00%	0.00%
Mr. Piyushkumar Rasiklal Vaghela	5,000	50.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium *			
Opening Balance	-	-	-
Add: Received during the year	823.06	-	-
Closing Balance	823.06	-	-
Balance in profit & Loss A/c			
Opening Balance	479.16	155.04	50.07
Less: Previous year pre-operative expense written off	-	-	-
Add : Net profit after Tax for the year/ period	839.61	324.12	94.11
Less: Utilised for Issue of Bonus Shares	(474.00)	-	-
Add: Reversal of depreciation expenses	-	-	6.31
Add: Wrong Software expenses booked for previous year	-	-	11.39
Add: Foreign Exchange expenses booked for previous year	-	-	(0.05)
Less: Lease Equilisation Reserve written back	-	-	-
Less: Interest for income tax for previous years	-	-	(0.24)
Less: Provision for Gratuity for earlier years	-	-	(1.38)
Add: Income tax paid for earlier years	-	-	(4.50)
Less: Reversal of interest on TDS	-	-	(0.24)
Less: Deferred Tax for previous years	-	-	(0.38)
Closing Balance	844.77	479.16	155.04
TOTAL	1,667.83	479.16	155.04

***Note:**

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
Term Loan			
- Banks	-	30.66	101.79
TOTAL	-	30.66	101.79

(Refer Annexure XXIX for terms of security, repayment and other relevant details)



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED		ANNEXURE -	VIII
		(₹ In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Deferred Tax Liabilities arising on account of:</i>			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	12.29	-	-
-Expenses disallowed under Income Tax Act, 1961	(5.82)	-	-
TOTAL	6.47	-	-
DETAILS OF LONG TERM PROVISIONS AS RESTATED		ANNEXURE -	IX
		(₹ In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	22.67	15.60	5.33
TOTAL	22.67	15.60	5.33
DETAILS OF SHORT TERM BORROWINGS AS RESTATED		ANNEXURE -	X
		(₹ In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured			
Current Maturity of Long-Term Debt	31.94	150.62	62.83
TOTAL	31.94	150.62	62.83
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>			



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DETAILS OF TRADE PAYABLES AS RESTATED		ANNEXURE - XI	
		(₹ In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	-	-	-
Due to Others	336.27	69.52	227.52
TOTAL	336.27	69.52	227.52
<i>(Refer Annexure - XXX for ageing)</i>			
DETAILS OF OTHER CURRENT LIABILITES AS RESTATED		ANNEXURE - XII	
		(₹ In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Director's Remuneration payable	-	0.53	21.04
Director's Reimbursement	-	3.71	4.04
Advances from Customers	0.41	10.18	35.53
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	102.92	89.30	57.53
Accrued salary and other benefit	64.84	41.47	25.90
Lease equilization reserve	-	0.96	0.82
TOTAL	168.17	146.15	144.86



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DETAILS OF SHORT TERM PROVISIONS AS RESTATED				ANNEXURE - XIII (₹ In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Provision for Taxation (Net of Advance Tax, TDS and TCS)	128.33	20.84	-	
Provision for Gratuity	0.43	0.29	0.10	
TOTAL	128.76	21.13	0.10	
DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED				ANNEXURE - XV (₹ In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
<i>Deferred Tax Assets arising on account of:</i>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	(1.05)	(1.31)	
-Expenses disallowed under Income Tax Act, 1961	-	4.24	1.58	
TOTAL	-	3.19	0.27	
DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED				ANNEXURE - XVI (₹ In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Unsecured, Considered Good				
Security Deposits	18.82	7.74	5.21	
TDS Receivables & Advance Tax (Net of Provisions for tax)	-	-	4.05	
TOTAL	18.82	7.74	9.26	
DETAILS OF INVENTORIES AS RESTATED				ANNEXURE - XVII
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	(₹ In Lakhs)
Work-in-progress	-	-	-	
TOTAL	-	-	-	
DETAILS OF TRADE RECEIVABLES AS RESTATED				ANNEXURE - XVIII (₹ In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Unsecured, Considered Good				
Trade Receivable More than Six Months	222.00	145.54	39.53	
Trade Receivable Less than Six Months	1,034.10	67.29	33.91	
TOTAL	1,256.10	212.83	73.44	
<i>(Refer Annexure - XXXI for ageing)</i>				



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE - XVIII (₹ In Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
DETAILS OF CASH & BANK BALANCES AS RESTATED			
a. Cash and Cash Equivalents			
Cash-in-Hand	47.79	40.57	0.02
Bank Balance#	202.01	14.31	196.96
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts (having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	687.15	309.28	322.65
TOTAL	936.95	364.16	519.63
<i>(# Bank statement of Deutsche Bank was not received, hence amount could not be verified)</i>			
DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED			
ANNEXURE - XIX (₹ In Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Balance with government Authority	1.34	-	3.20
Advances to Suppliers	12.24	0.07	54.19
Loans to Employees	16.50	-	0.10
Prepaid IPO Expenses	22.95	-	-
Loan to director (Refer Annexure - XLI)	-	130.81	-
Advances to Staff	-	0.42	-
TOTAL	53.03	131.30	57.49
DETAILS OF OTHER CURRENT ASSETS AS RESTATED			
ANNEXURE - XX (₹ In Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Interest Accrued	0.55	-	-
Unbilled Revenue	363.41	153.90	-
TOTAL	363.96	153.90	-



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services			
- Sale of software & IT enabled Services	2,956.39	1,298.66	607.99
- Income from Commercial Training and Coaching Services	23.13	208.24	147.79
TOTAL	2,979.52	1,506.90	755.78

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on FD	21.77	15.78	1.29
Interest income on loan given	11.94	13.10	-
Discount received	7.66	-	-
Miscellaneous Income	-	-	1.15
Interest on Income Tax Refund	-	-	0.11
Foreign Exchange Fluctuation	1.75	-	0.18
TOTAL	43.13	28.88	2.73

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consulting Fees Expenses	105.37	48.32	42.85
Communication Expenses	1.98	1.56	0.97
Purchase of software & IT enabled Services	706.21	237.29	191.10
TOTAL	813.56	287.17	234.92

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and other incentives	651.51	437.60	203.70
Gratuity Expenses	7.21	10.46	4.05
Director Remunerations	86.64	155.05	72.65
Staff Welfare Expense	45.37	27.27	5.18
Contribution to Provident Fund & ESIC	20.89	19.46	0.07
TOTAL	811.62	649.84	285.65



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	6.05	3.59	0.28
Interest expenses on borrowings	18.00	35.30	2.11
Loan Processing Charges	-	0.82	2.04
Interest on Income Tax, PF, ESIC and TDS	25.19	1.96	0.93
TOTAL	49.24	41.67	5.36

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	44.19	14.23	6.48
Amortization Expenses	0.76	0.03	0.02
TOTAL	44.95	14.26	6.50

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment To Auditor	3.00	0.30	0.30
Foreign Exchange Fluctuation loss	-	0.19	-
Legal & Professional Fees	23.81	4.93	1.85
Advertisement & Sales Promotion Expenses	48.28	-	-
Marketing & Business Promotion Expenses	0.04	11.30	9.10
Rates & Taxes	4.89	2.43	1.32
Repairs & Maintenance Expenses	3.31	1.38	10.97
Sundry Balances Written off	-	-	12.05
Travelling and Conveyance Expenses	43.59	30.98	34.19
General Expenses	23.40	15.74	8.35
Stationery, printing and postage expenses	6.01	2.23	0.49
Donation	-	0.90	-
Insurance Charges	0.16	0.01	-
Penalty Expenses	-	0.19	-
Certification Course Expenses	-	0.30	-
Commission and Brokerage charges	2.51	2.58	-
Electricity Expenses	8.85	5.01	4.01
Rent	-	25.01	17.37
TOTAL	167.85	103.48	100.00

Payment To Auditor

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	2.50	0.20	0.20
Tax audit fees	0.50	0.10	0.10
TOTAL	3.00	0.30	0.30



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Tangible Assets										
Computer	39.07	177.22	-	216.29	18.31	40.94	-	59.25	157.04	20.76
Furniture	13.95	-	-	13.95	3.60	1.12	-	4.72	9.23	10.35
Office Equipments	12.91	32.57	-	45.48	4.18	2.00	-	6.18	39.30	8.73
Vehicle	1.11	-	-	1.11	0.36	0.13	-	0.49	0.62	0.75
Intangible Assets										
Software	0.18	73.64	-	73.82	0.05	0.76	-	0.81	73.01	0.13
Total	67.22	283.43	-	350.65	26.50	44.95	-	71.45	279.20	40.72

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Tangible Assets										
Computer	26.37	12.70	-	39.07	8.09	10.22	-	18.31	20.76	18.28
Furniture	13.95	-	-	13.95	2.27	1.33	-	3.60	10.35	11.68
Office Equipments	10.13	2.78	-	12.91	1.87	2.31	-	4.18	8.73	8.26
Vehicle	-	1.11	-	1.11	-	0.36	-	0.36	0.75	-
Intangible Assets										
Software	0.18	-	-	0.18	0.02	0.03	-	0.05	0.13	0.16
Total	50.63	16.59	-	67.22	12.25	14.26	-	26.50	40.72	38.38

Particulars	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Tangible Assets										
Computer	9.40	16.88	-	26.37	4.16	3.93	-	8.09	18.28	5.33
Furniture	7.85	6.10	-	13.95	0.97	1.30	-	2.27	11.68	6.88
Office Equipments	5.91	4.22	-	10.13	0.62	1.25	-	1.87	8.26	5.29
Intangible Assets										
Software	-	0.18	-	0.18	-	0.02	-	0.02	0.16	-
Total	23.25	27.38	-	50.63	5.75	6.50	-	12.25	38.38	17.50



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	43.13	28.88	2.73	
Net Profit Before Tax as Restated	1,135.43	439.36	126.08	
Percentage	3.80%	6.57%	2.17%	

Source of Income

Interest Income on FD	21.77	15.78	1.29	Recurring and not related to Business Activity
Interest income on loan given	11.94	13.10	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	-	-	1.15	Non-Recurring and not related to Business Activity
Discount received	7.67			Non-Recurring and related to Business Activity
Interest on Income Tax Refund	-	-	0.11	Non-Recurring and not related to Business Activity
Foreign Exchange Fluctuation	1.75	-	0.18	Non-Recurring and related to Business Activity
	43.13	28.88	2.73	

Note : The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited & Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE- XXIX
 (₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)
IDFC BANK	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.80	16.00%	24	-	1,99,770	-	22.02	39.60
Kotak Bank	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	40.00	14.75%	24	-	1,93,950	-	19.78	38.41
HDFC Bank	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.16	15.84%	36	11	1,39,209	14.22	27.68	39.27
Standard Chartered Bank	Unsecured	Moratorium period of 12 months followed by 36 Equated Monthly Instalments (EMIs)	50.00	16.50%	36	11	1,77,022	17.72	34.50	47.34
Bajaj Finance (Hybrid Flexi)	Unsecured	Repayable in 36 & 108 Equated Monthly Instalments (EMIs) for initial & subsequent tenure respectively	77.80	11.60%	142	-	Initial tenure - 74724 Subsequent tenure - 116387	-	77.30	-
<i>Aggregate amount of loan guaranteed by directors and others</i>								NIL	NIL	NIL



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	336.27	-	-	-	336.27
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	336.27	-	-	-	336.27

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	59.54	9.19	0.79	-	69.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	59.54	9.19	0.79	-	69.52

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	211.03	11.84	-	4.65	227.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	211.03	11.84	-	4.65	227.52



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXI
 (₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,034.10	193.79	17.34	10.87	-	1,256.10
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,034.10	193.79	17.34	10.87	-	1,256.10
Add: Unbilled revenue	-	-	-	-	-	363.41
Total	1,034.10	193.79	17.34	10.87	-	1,619.51

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	67.29	87.14	39.10	10.70	8.60	212.83
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	67.29	87.14	39.10	10.70	8.60	212.83
Add: Unbilled revenue	-	-	-	-	-	153.90
Total	67.29	87.14	39.10	10.70	8.60	366.73

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	33.91	9.44	19.95	8.94	1.20	73.44
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	33.91	9.44	19.95	8.94	1.20	73.44
Add: Unbilled Revenue	-	-	-	-	-	-
Total	33.91	9.44	19.95	8.94	1.20	73.44



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited& Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

ANNEXURE - XXXII

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Particulars	Nature of relationship
Sunny Piyushkumar Vaghela	Managing Director
Vaghela Piyush Rasiklal	Director
Manan Pancholi	Director (w.e.f. July 03, 2024)
Hemant Mishra	Independent Director (w.e.f. December 24, 2024)
Mukeshkumar Jain	Independent Director (w.e.f. November 16, 2024)
Vandana Nagpal	Independent Director (w.e.f. November 16, 2024)
Dipen Ashit Dalal	Company Secretary and (w.e.f. January 23, 2025)
Khiteshwar Sahu	CFO (w.e.f. November 16, 2024)
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Company in which Director is Director
Alka Vaghela	Wife of Managing Director

Name of Related Party	Nature of Transaction	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Sunny Piyushkumar Vaghela	Remuneration	84.00	-	155.08	-	72.65	-
	Reimbursement of Expenses*	61.56	-	180.26	-	0.06	-
	Salary	-	-	-	(0.53)	-	(21.04)
	Consulting fees	-	-	-	-	-	-
	Interest income	11.94	-	13.10	-	-	-
	Advance repaid	142.75	-	-	-	-	-
	Advance Given	-	-	-	130.81	-	-
Vaghela Piyush Rasiklal	Reimbursement	1.29	-	117.70	-	-	-
Techdefence Technologies Private Limited (Erstwhile "Techdefence Technologies LLP")	Advance Taken	1.18	-	0.33	(3.71)	1.45	(4.04)
	Advance Given	27.82	27.82	-	-	0.22	-
	Remuneration	2.64	-	-	-	0.75	-
Manan Pancholi	Reimbursement	2.36	-	-	-	-	-
Dipen Ashit Dalal	Salary	0.75	-	-	-	-	-
Khiteshwar Sahu	Salary	4.13	-	-	-	-	-
Alka Vaghela	Salary	13.18	0.50	3.65	0.65	-	(3.00)

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	20.89	19.46	0.07

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.75%	7.10%	7.40%
Salary Escalation	7.00%	7.00%	7.00%
Withdrawal Rates	0.00%	0.00%	0.00%
Attrition Rate	5%-1%	5%-1%	5%-1%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	15.89	5.43	1.38
Current Service Cost	11.38	9.75	3.89
Interest Cost	1.07	0.39	0.10
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(5.24)	0.32	0.06
Present value of benefit obligation as at the end of the year	23.10	15.89	5.43



Techd Cybersecurity Limited
(Formerly known as "Techdefence Labs Solutions Limited&Techdefence Labs Solutions Private Limited")
CIN: U72900GJ2017PLC095215

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(5.24)	0.32	0.06
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(5.24)	0.32	0.06

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	11.38	9.75	3.89
Interest cost	1.07	0.39	0.10
Actuarial (gains)/losses	(5.24)	0.32	0.06
Expense charged to the Statement of Profit and Loss	7.21	10.46	4.05

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	15.89	5.43	1.38
Expense as above	7.21	10.46	4.05
(Benefit paid)	-	-	-
Net liability/(asset) recognized in the balance sheet	23.10	15.89	5.43

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(6.57)	(0.46)	0.65

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



Techd Cybersecurity Limited
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CIN: U72900GJ2017PLC095215

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE -

XXXIV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	839.61	324.12	94.11
Tax Expense (B)	295.82	115.24	31.97
Depreciation and amortization expense (C)	44.95	14.26	6.50
Interest Cost (D)	43.19	37.26	3.04
Weighted Average Number of Equity Shares at the end of the Year (E1) - Pre Bonus	51,05,738	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (E2) - Post bonus	51,05,738	47,50,000	47,50,000
Number of Equity Shares outstanding at the end of the Year (F1) - Pre Bonus	54,59,533	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F2) - Post bonus	54,59,533	47,50,000	47,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,213.78	480.16	156.04
Current Assets (I)	2,610.04	862.19	650.56
Current Liabilities (J)	665.14	387.42	435.31
Earnings Per Share - Basic & Diluted¹ (₹) - Pre Bonus	16.44	3,241.20	941.10
Earnings Per Share - Basic & Diluted¹ (₹) - Post Bonus	16.44	6.82	1.98
Return on Net Worth¹ (%)	37.93%	67.50%	60.31%
Net Asset Value Per Share¹ (₹) - Pre Bonus	40.55	4,801.60	1,560.40
Net Asset Value Per Share¹ (₹) - Post Bonus	40.55	10.11	3.29
Current Ratio¹	3.92	2.23	1.49
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,223.57	490.88	135.62

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS):} = \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%):} = \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹):} = \frac{H}{F1 \text{ or } F2}$$

$$\text{Current Ratio:} = \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA):} = A + (B+C+D)$$

2. 47,40,000 equity shares of Rs. 10/- each, was issued as bonus shares, in the proportion of 474 equity shares for every 1 existing equity share held by the members of the Company in the board meeting held as on August 16, 2024.

3. The Company has issued and allotted 7,09,533 Equity Share of Rs. 10/- each with premium of Rs. 116/- each as Preferential allotment in the board meeting held as on September 30, 2024.

4. The EPS and NAV is computed above are derived after giving the effect of allotment of equity shares by way of bonus issue in the ratio of 474:1 issued on August 16, 2024.



Techd Cybersecurity Limited
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CIN: U72900GJ2017PLC095215

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXV
(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	1,135.43	439.36	126.08
Income Tax Rate* (%)	25.168%	25.168%	25.168%
MAT Rate* (%)	N.A	N.A	N.A
Tax at notional rate on profits	285.77	110.58	31.73
Adjustments :			
Permanent Differences(B)			
<i>Expenses disallowed under Income Tax Act, 1961</i>			
- Fines & penalty	-	0.19	-
- Increase in authorised share capital expenses	11.26	-	-
- Donations	-	0.90	-
- Interest on TDS & Income Tax	15.05	1.96	0.93
Disallowance under section 36			
- EPF Employee Share	13.63	15.33	-
- ESI Employee Share	0.05	0.10	-
Total Permanent Differences(B)	39.99	18.48	0.93
Income considered separately (C)			-
Interest Income	(33.71)	(28.88)	(1.40)
Total Income considered separately (C)	(33.71)	(28.88)	(1.40)
Timing Differences (D)			
Depreciation as per Companies Act, 2013	44.94	14.26	6.50
Depreciation as per Income Tax Act, 1961	(89.62)	(13.22)	(8.79)
Effect of Leases as per AS-19	(0.96)	0.14	0.82
Gratuity	7.21	10.46	4.05
Total Timing Differences (D)	(38.43)	11.64	2.58
Net Adjustments E = (B+C+D)	(32.15)	1.24	2.11
Tax expense / (saving) thereon	(8.09)	0.31	0.53
Income from Other Sources			
Interest Income	33.71	28.88	1.40
Income from Other Sources (F)	33.71	28.88	1.40
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	1,136.99	469.48	129.59
Set-off from Brought Forward Losses for MAT (H)	-	-	-
Taxable Income/(Loss) as per MAT (A+H)	1,135.43	439.36	126.08
Income Tax as returned/computed	286.16	118.16	32.62
Tax paid as per normal or MAT	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.



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CIN: U72900GJ2017PLC095215

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable*	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XXXVII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Raw Material	-	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	-	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others	89.39	43.23	7.41

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XXXIX
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income (Including export of services)	478.36	76.56	70.71



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	-	-	-
-Interest on the above	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.			

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) AS RESTATED

ANNEXURE - XLI
(₹ In Lakhs)

The Company does not have CSR obligation in the financial year ending March 31, 2025 , March 31, 2024 and March 31, 2023.

ADDITIONAL REGULATORY INFORMATION AS PER PARA V OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment except as below:

FY 23-24

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	130.81	99.99%
Directors	-	-
KMPs	-	-
Related party	-	-

- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have 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.
- vii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence, such disclosure is not applicable.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



Techd Cybersecurity Limited
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CIN: U72900GJ2017PLC095215

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. The Company does not have any transaction recorded in the books of accounts that has been surrendered or undisclosed 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), unless there is immunity for disclosure under any scheme.
- xiii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and there on.
- xiv. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	3.92	2.23	76.32%
(b) Debt-Equity Ratio	0.01	0.38	(96.18%)
(c) Debt Service Coverage Ratio	38.31	2.70	1319.96%
(d) Return on Equity Ratio	62.33%	101.89%	(38.82%)
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	4.06	10.53	(61.47%)
(g) Trade payables turnover ratio	4.81	2.61	84.74%
(h) Net capital turnover ratio	2.46	4.37	(43.61%)
(i) Net profit ratio	28.18%	21.51%	31.01%
(j) Return on Capital employed	54.25%	72.07%	(24.73%)
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%:

- (a) Current Ratio : Ratio is increased mainly due to increase in current assets during the year.
- (b) Debt-Equity Ratio : Ratio is decreased mainly due to decrease in borrowings with increase in equity due to good profits and issue of shares during the year.
- (c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
- (d) Return on Equity ratio: Ratio is decreased mainly due to issue of new shares during the year.
- (e) Trade Receivables turnover ratio : Ratio is decreased mainly due to increase in average debtors during the year.
- (f) Trade Payable turnover ratio : Ratio is increased mainly due to increase in credit purchase and expenses during the year.
- (g) Net capital turnover ratio : Ratio has decreased mainly due to increase in current assets of the company during the year.
- (h) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
- (i) Return on Capital employed: Ratio is decreased mainly due to increase in capital during the year.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	2.23	1.49	48.91%
(b) Debt-Equity Ratio	0.38	1.05	(64.21%)
(c) Debt Service Coverage Ratio	2.70	0.82	227.47%
(d) Return on Equity Ratio	101.89%	86.35%	18.00%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	10.53	8.81	19.49%
(g) Trade payables turnover ratio	2.61	2.39	9.20%
(h) Net capital turnover ratio	4.37	6.19	(29.45%)
(i) Net profit ratio	21.51%	12.45%	72.74%
(j) Return on Capital employed	72.07%	40.29%	78.90%
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%:

- (a) Current Ratio : Ratio is increased mainly due to increase in current assets during the year.
- (b) Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.
- (c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
- (d) Net capital turnover ratio : Ratio has decreased mainly due to increase in current assets of the company during the year.
- (e) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
- (f) Return on Capital employed: Ratio is improved mainly due to good profits during the year.



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025

ANNEXURE -

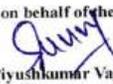
XLIII
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	31.94	-
Long Term Debt (B)	-	-
Total debts (C)	31.94	-
Shareholders' funds		
Share capital	545.95	-
Reserve and surplus - as Restated	1,667.83	-
Total shareholders' funds (D)	2,213.78	-
Long term debt / shareholders funds (B/D)	-	-
Total debt / shareholders funds (C/D)	0.01	-

- Short term Debts represent which are expected to be paid/payable within 12 months and Includes instalment of term loans repayable within 12 months.
- Long term Debts represent debts other than short term Debts as defined above and excluding instalment of term loans repayable within 12 months grouped under Short term borrowings.
- The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2025.
- The corresponding post issue figures will be calculated on finalisation of issue price and hence, the same have not been provided in the above statement.

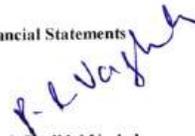
Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors


Sunny Piyushkumar Vaghela
 (Managing Director)
 DIN - 02068653

Place : Ahmedabad
 Date : 04 September 2025




Piyush Rasiklal Vaghela
 (Director)
 DIN - 07693754

Place : Ahmedabad
 Date : 04 September 2025


Khilishwar Sahu
 (CFO)

Place : Ahmedabad
 Date : 04 September 2025


Dipen Ashit Dalal
 (Company Secretary)

Place : Ahmedabad
 Date : 04 September 2025