



**INDEPENDENT AUDITOR'S REPORT**

To the members of **i3 Security Private Limited**  
Report on the Audited Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of **i3 Security Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

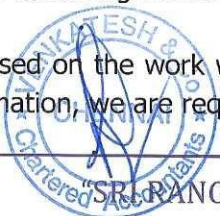
**Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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



## **Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

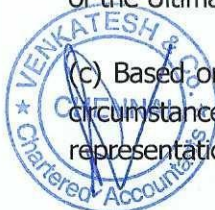
### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above,

(d) The Company has not declared or paid any dividend during the year Hence we don't comment on the compliance with section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

Partner

M No: 026336

ICAI UDIN: 23026336BGULDV5943

Chennai., 23<sup>rd</sup> May 2023



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **i3 Security Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **i3 Security Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

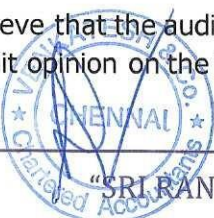
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

Partner

M No: 026336

Chennai., 23<sup>rd</sup> May 2023



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **i3 Security Private Limited** of even date)

- i. In respect of the Company's fixed assets:
  - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company doesn't hold any immovable properties during the previous year and hence reporting under this clause is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
  - a) In our opinion and according to information provided to us, the inventories have been physically verified during the year by the Management and no material discrepancies were noticed during the physical verification.
  - b) The Company has not availed any working capital loan during the previous year and hence the reporting under this clause is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) The company has not made investments (or) granted loan during the year and hence reporting under this clause is not applicable.
  - (c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated and hence reporting under this clause is not applicable.





- (d) The company has not granted loan during the year and hence reporting under this clause is not applicable.
- (e) The company has renewed the Inter Corporate Deposit which has fallen due during the year. The renewed amount during the reporting period is Rs. 150 Lakhs which amounts to 100% of the advance given by the company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of making investments and not granting of any loans directly or indirectly as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
- (b) The Company doesn't have any disputed statutory dues referred to in sub-clause (a) and hence reporting under the clause 3 (vii) (b) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) The Company is not having any subsidiaries and hence reporting under this clause is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix)(f) of the Order is not applicable.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of Preference shares and hence reporting under this clause is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) The Company has not received any complaints from whistle blower during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv. (a) The Company has no separate internal audit system; however, the existing internal controls are commensurate with the size and the nature of its business.
- (b) As the Internal audit is not applicable for the company reporting under this clause is not applicable
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year, and hence reporting under this clause is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company. Hence, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable.
- xxi. According the information and explanations given to us, reporting under clause 3(xxi) of the Order is not applicable as the company is not a Holding Company.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

Partner

M No: 026336

Chennai., 23<sup>rd</sup> May 2023

**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Balance Sheet as at 31st March, 2023**

(Rs. In Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
<b>ASSETS</b>			
<b>A) Non-Current Assets</b>			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	2.1	2.66	3.47
b) Financial Assets			
--- (i) Investments	2.2	1.00	1.00
c) Deferred tax assets	2.3	1.43	1.50
<b>Total Non Current Assets</b>		<b>5.09</b>	<b>5.97</b>
<b>B) Current Assets</b>			
a) Inventories	2.4	0.22	1.35
b) Financial Assets			
--- (i) Trade Receivables	2.5	495.44	442.79
--- (ii) Cash and Cash Equivalents	2.6	503.62	437.37
--- (iii) Loans & Advances	2.7	156.29	150.80
--- (iv) Other Financial Assets	2.8	8.71	8.72
c) Other Current Assets	2.9	83.07	179.72
<b>Total Current Assets</b>		<b>1,247.35</b>	<b>1,220.75</b>
<b>Total Assets</b>		<b>1,252.44</b>	<b>1,226.72</b>

**EQUITY & LIABILITIES****A) Equity**

a) Equity Share Capital	3.1	390.78	390.78
b) Other Equity	3.2	477.60	383.19
<b>Total Equity</b>		<b>868.38</b>	<b>773.97</b>

**B) Liabilities****Current Liabilities**

a) Financial Liabilities			
--- (i) Trade Payables	3.3		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1.31	1.16
b) Other Current Liabilities	3.4	70.88	64.54
c) Provisions	3.5	311.87	387.05
<b>Total Current Liabilities</b>		<b>384.06</b>	<b>452.75</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,252.44</b>	<b>1,226.72</b>

The accompanying notes form an integral part of the financial statements ( Note No. 1 )

As per our report of even date attached

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasarthy V**

M No: 026336

Partner

Chennai., 23rd May, 2023

For On Behalf of Board


**Mani Moli Arasu**

DIN: 05147610

Whole Time Director


**E N Rangaswami**

DIN: 06463753

Director

**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Statement of Profit and Loss for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	4.1	2,682.10	2,283.49
II	Other Income	4.2	26.97	23.53
III	<b>Total Income (I+II)</b>		<b>2,709.07</b>	<b>2,307.02</b>
IV	<b>Expenses</b>			
	Cost of Goods Sold		24.54	30.48
	Employee Benefit Expense	5.1	2,445.20	2,042.18
	Finance Cost	5.2	0.06	0.05
	Depreciation and amortization expense	5.3	2.13	3.78
	Other expenses	5.4	110.42	117.51
	<b>Total Expenses</b>		<b>2,582.35</b>	<b>2,194.00</b>
V	Profit / (loss) before exceptional items and tax		126.72	113.02
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax		<b>126.72</b>	<b>113.02</b>
VIII	<b>Tax Expense:</b>			
	(1) Current Tax		32.24	28.60
	(2) Deferred Tax		0.07	11.48
IX	Profit (Loss) for the period from continuing operations		94.41	72.94
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		<b>94.41</b>	<b>72.94</b>
XII	Other Comprehensive Income		-	-
XIII	Earnings Per Share: (In ₹)			
	(1) Basic		2.42	1.87
	(2) Diluted		2.42	1.87

The accompanying notes form an integral part of the financial statements ( Note No. 1 )

As per our report of even date attached

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

M.No: 026336

Partner



For On Behalf of Board

**Mani Moli Arasu**

DIN: 05147610

Whole Time Director

**E N Rangaswami**

DIN: 06463753

Director

Chennai., 23rd May, 2023

**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Cash Flow Statement for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>Cash Flows From Operating Activities:</b>		
Net Profit before Taxation	126.72	113.02
<b>Add:</b>		
Depreciation & Amortisation Expenses	2.13	3.78
<b>Less:</b>		
Interest received	26.97	23.53
<b>Cash Flow Before Working Capital changes:</b>	<b>101.88</b>	<b>93.27</b>
(Increase) / Decrease in Current Assets	39.66	(66.03)
Increase / (Decrease) in Current Liabilities	(68.69)	73.73
<b>Less:</b>		
Tax Paid / Provision	32.24	28.60
<b>Net Cash Flow From Operating Activities</b>	<b>40.61</b>	<b>72.37</b>
<b>Cash Flow from Investing Activities:</b>		
Interest received	26.97	23.53
Purchase of Fixed Assets	(1.32)	(1.09)
(Increase) / Decrease in Non Current Assets	-	-
<b>Net Cash flow used in Investing Activities</b>	<b>25.65</b>	<b>22.44</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:</b>		
Opening Balance as at 01st April, 2022	437.37	342.56
Net Cash Flow during the year ended 31st March, 2023	66.26	94.81
<b>Closing Balance as at 31st March, 2023</b>	<b>503.62</b>	<b>437.37</b>

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 046365


**CA Dasaraty V**

M No: 026336

Partner



For on Behalf of Board


**Mani Moli Arasu**

DIN: 05147610

Whole Time Director


**E N Rangaswami**

DIN: 06463753

Director

Chennai., 23rd May, 2023



**Note: 1**

**Significant Accounting Policies:**

**1. Basis of preparation of financial statements:**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or an existing accounting standard requires a change in the accounting policy hitherto in use.

**2. Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

**3. Inventories: ( Ind AS 2 )**

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants of India at lower of cost or net realizable value.

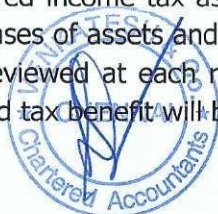
**4. Cash Flow Statement: ( Ind AS 7 )**

Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents

**5. Taxes on Income: ( Ind AS 12 )**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognize directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



**6. Property Plant & Equipment: ( Ind AS 16 )**

Property, plant and equipment are part of the fixed assets of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life under residual value method. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Type of Assets	Period
Furniture and Fittings	10 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years

**7. Revenue recognition: ( Ind AS 18 )****Sale of Services:**

Revenue from security services recognized as per agreements entered on accrual basis. Revenue from any other services has been accounted on accrual basis.

**Sale of Products:**

Revenue from sale of products recognized as and when the products are delivered to the customer.

**Other Income:**

Other income is comprised primarily of interest income, dividend income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

**Expenditure:**

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities

**8. Employee Benefits: ( Ind AS 19 )**

a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

The entity is operating through i3 Employees Group Gratuity fund for all payments related to gratuity and the trust accounts are being audited on regular basis.

(i) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances of i3 Employees Group Gratuity fund policy with LIC is as follows:







(Rs in Lakhs)

Particulars		As at 31 Mar 2023	As at 31 Mar 2022
1	Present value of obligation at the beginning of the year	162.46	138.81
2	Interest cost	11.40	9.63
3	Current service cost	55.14	54.20
4	Benefits paid	(14.45)	(12.41)
5	Actuarial (gain) / loss on obligation	(25.46)	(27.76)
6	Present value of obligation at the end of year	189.09	162.46

(ii) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

(Rs in Lakhs)

Particulars		As at 31 Mar 2023	As at 31 Mar 2022
1	Fair value of plan assets at the beginning of the year	140.13	143.89
2	Expected return on plan assets	11.22	8.65
3	Contributions	53.24	NIL
4	Benefits paid	(14.45)	(12.41)
5	Actuarial gain / (loss) on plan assets	NIL	NIL
6	Fair value of plan assets at the end of year	190.12	140.13

### 9. Effect of changes in foreign exchange rates ( Ind AS 21 )

a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

Nature of payment:	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
-- N I L --				



### 10. Impairment of Assets: ( Ind AS 36 )

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

### 11. Financial Instruments: ( Ind AS 107 )

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### 12. Segment Reporting ( Ind AS 108 )

The company is operating in two different type of segments and the risk and reward differs from segment to segment. The summary of segment wise revenue and expenditure for reportable segment is tabulated below:

(Rs in Lakhs)

Particulars	Security Services	Gross Values
Revenue from operations	2,681.06	2,709.07
Identifiable operating expenses	2,445.20	2,469.74
Allocated expenses	110.48	110.48
Segment operating income – PBDT	125.38	128.85
Depreciation	2.13	2.13
<b>PBT</b>	<b>123.25</b>	<b>126.72</b>





**Client Individually accounted for more than 10% of Turnover during the year**

(Rs in Lakhs)

Name of the Party	Security Services
Saint-Gobain India Private Limited	398.51 (370.36)
Tamilnadu Petroproducts Limited	343.75 (411.91)
Greenstar Fertilizers Limited	331.27 (354.87)

**Note: 6 Related party transaction disclosure: ( Ind AS 24 )**

Relationship Chart – April 1, 2022 to March 31, 2023

S No	Name of the Related Party	Relationship
1	Mercantile Ventures Limited	Holding Company
2	Mani Moli Arasu	Key Management Personnel
3	India Radiators Limited	Subsidiary of Holding Company

**Related Party transactions for the period April 1, 2022 to March 31, 2023**

Type of Service	Relation	Mercantile Ventures Limited	Mani Moli Arasu	India Radiators Limited
Security Services	Ultimate Holding Company	50.89 (41.96)	-	-
Director Remuneration	Key Management Personnel	-	42.16 (42.16)	-
Security Services	Subsidiary of Holding Company	-	-	1.67 (11.86)



**I3 Security Private Limited**

CIN U74120TN2011PTC082965

Registered Office :

26 (Old 14) 5th Cross Street  
RV Nagar Anna Nagar (East)

Chennai - 600 102, India

T/F +91 44 26210003

E info@i3security.co.in

**Note: 7 Earnings Per Share and Diluted Earnings Per Share: ( Ind AS 33 )**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

**Rs. In Lakhs**

Particulars	2022-23	2021-22
Opening No. of Shares	39,07,800	39,07,800
Total No. of shares	39,07,800	39,07,800
Profit After Tax	94.41	72.94
Earnings Per Share (in ₹)	2.42	1.87
Diluted Earnings per Share (in ₹)	2.42	1.87

**Note 8:**

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24<sup>th</sup> March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasarthy V**

M No: 026336

Partner



For On Behalf of Board

  
**Mani Moli Arasu**

DIN: 05147610

Whole Time Director

  
**E N Rangaswami**

DIN: 06463753

Director

Chennai., 23<sup>rd</sup> May, 2023

**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Statement of Changes in Equity for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

Equity Share Capital	31-Mar-23	31-Mar-22
Particulars		
<b>Authorised Capital</b>		
46,00,000 (Previous Year 46,00,000) Equity Shares of Rs.10/- each	460.00	460.00
<b>Total</b>	<b>460.00</b>	<b>460.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
39,07,800 (Previous Year 39,07,800) Equity Shares of Rs.10/- each fully paid up	390.78	390.78
<b>Total</b>	<b>390.78</b>	<b>390.78</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	39,07,800	390.78	39,07,800	390.78
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	-	-	-	-
Balance at the end of the reporting period	<b>39,07,800</b>	<b>390.78</b>	<b>39,07,800</b>	<b>390.78</b>

Particulars	Reserves and surplus				Total
	Share application money pending allotment	Security Premium	Retained Earnings	Other Comprehensive Income - P/(L)	
Balance as at 1 April 2021	-	2.27	527.58	(219.59)	310.25
Profit for the year	-	-	72.94	-	72.94
Other comprehensive income	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-
Any other changes	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>2.27</b>	<b>600.52</b>	<b>(219.59)</b>	<b>383.19</b>
Balance as at 1 April 2022	-	2.27	600.52	(219.59)	383.19
Profit for the year	-	-	94.41	-	94.41
Other comprehensive income	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-
Any other changes	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>2.27</b>	<b>694.93</b>	<b>(219.59)</b>	<b>477.60</b>

for Venkatesh &amp; Co.,

Chartered Accountants

FRN: 046365

CA Dasaraty V

M No: 026336

Partner



For on Behalf of Board

Mani Moli Arasu

DIN: 05147610

Whole Time Director

E N Rangaswami

DIN: 06463753

Director

Chennai., 23rd May, 2023

### i3 Security Private Limited

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

#### Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

2.2) Investments	31-Mar-23	31-Mar-22
Particulars		
Investment in Equity Instruments - Other than Subsidiary/ Associates/ JV		
i) The Express Carriers Limited	1.00	1.00
(Face Value - ₹ 10; No of Shares - 1,00,000)		
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	1.00	1.00

2.4) Inventories	31-Mar-23	31-Mar-22
Particulars		
Finished Goods	0.22	1.35
<b>Total</b>	<b>0.22</b>	<b>1.35</b>

2.5) Trade Receivables	31-Mar-23	31-Mar-22
Particulars		
<b>Unsecured Considered Good:</b>		
Receivables outstanding for less than 6 months	476.87	434.26
Receivables outstanding for more than 6 months	18.57	8.53
<b>Total</b>	<b>495.44</b>	<b>442.79</b>

#### Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1 - 2 years	Total
Undisputed Trade receivables - Considered good	476.87	7.56	11.01	495.44
(Previous Year figures)	(434.26)	(8.47)	(0.06)	(442.79)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-
<b>Total Trade Receivables</b>	<b>476.87</b>	<b>7.56</b>	<b>11.01</b>	<b>495.44</b>
(Previous Year figures)	<b>(434.26)</b>	<b>(8.47)</b>	<b>(0.06)</b>	<b>(442.79)</b>



### i3 Security Private Limited

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

#### Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>2.6) Cash and cash equivalents</b>		
Particulars	31-Mar-23	31-Mar-22
Cash in Hand	0.38	0.47
Balance with Banks	503.24	436.90
<b>Total</b>	<b>503.62</b>	<b>437.37</b>

<b>2.7) Loans &amp; Advances</b>		
Particulars	31-Mar-23	31-Mar-22
Inter Corporate Deposits		
-> to EDAC Engineering Limited (with Interest @ 7% p.a)	156.29	150.80
<b>Total</b>	<b>156.29</b>	<b>150.80</b>

<b>2.8) Other Financial Assets</b>		
Particulars	31-Mar-23	31-Mar-22
Security Deposits	8.58	8.26
Staff Salary Advance	0.13	0.46
<b>Total</b>	<b>8.71</b>	<b>8.72</b>

<b>2.9) Other Current Assets</b>		
Particulars	31-Mar-23	31-Mar-22
GST Input Credit & Cash Ledger Balance	1.34	0.60
Income Tax Advance and TDS Receivables	80.91	172.94
Interest accrued but not due	-	0.84
Earnest Money Deposit	-	4.57
Prepaid Expenses	0.82	0.77
<b>Total</b>	<b>83.07</b>	<b>179.72</b>



**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

3.1) Share Capital	31-Mar-23	31-Mar-22
Particulars		
<b>Authorised Capital</b>		
46,00,000 (Previous Year 46,00,000) Equity Shares of Rs.10/- each	460.00	460.00
<b>Total</b>	<b>460.00</b>	<b>460.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
39,07,800 (Previous Year 39,07,800) Equity Shares of Rs.10/- each fully paid up	390.78	390.78
<b>Total</b>	<b>390.78</b>	<b>390.78</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	39,07,800	390.78	39,07,800	390.78
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>39,07,800</b>	<b>390.78</b>	<b>39,07,800</b>	<b>390.78</b>

**Details of Shareholders holding more than 5% shares in the company**

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Mercantile Ventures Limited	39,07,800	100.00%	39,07,800	100.00%

**Shareholding of Promoter as at 31/03/2023**

Name of the Promoter	No. of Shares	% of total shares	% Change during the year
Mercantile Ventures Limited	39,07,800	100%	-

3.2) (a) Other Equity	Reserves and Surplus		Other Comprehensive Income - P/(L)	Total as on 31-03-2023
	Securities Premium	Retained Earnings		
Balance at the Beginning of the Current Reporting Period	2.27	600.52	(219.59)	383.19
Changes in accounting Policy/prior period errors	-	-	-	-
Additions: Profit of Current Reporting period	-	94.41	-	94.41
Total Comprehensive Income for the year	-	-	-	-
Any Other Change	-	-	-	-
Dividends	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-
<b>Balance at the End of the Current Reporting Period</b>	<b>2.27</b>	<b>694.93</b>	<b>(219.59)</b>	<b>477.60</b>

3.2) (b) Other Equity	Reserves and Surplus		Other Comprehensive Income - P/(L)	Total as on 31-03-2022
	Securities Premium	Retained Earnings		
Balance at the Beginning of the Previous Reporting Period	2.27	527.58	(219.59)	310.25
Changes in accounting Policy/prior period errors	-	-	-	-
Additions: Profit of Previous Reporting period	-	72.94	-	72.94
Total Comprehensive Income for the previous year	-	-	-	-
Any Other Change	-	-	-	-
Dividends	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Premium on Equity Shares issued during the previous year	-	-	-	-
<b>Balance at the End of the Previous Reporting Period</b>	<b>2.27</b>	<b>600.52</b>	<b>(219.59)</b>	<b>383.19</b>





**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>3.3) Trade Payables</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars			
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		1.31	1.16
<b>Total</b>		<b>1.31</b>	<b>1.16</b>

**Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

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	
MSME	-	-	-	-	-
Others	1.31	-	-	-	1.31
(Previous Year)	(1.16)	-	-	-	(1.16)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.31</b>
(Previous Year)	(1.16)	-	-	-	(1.16)

<b>3.4) Other Current Liabilities</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars			
Advance from customers		-	0.44
Statutory Dues		65.00	53.03
Audit Fee Payable		3.15	2.25
Other Liabilities		2.73	8.82
<b>Total</b>		<b>70.88</b>	<b>64.54</b>

<b>3.5) Provisions</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars			
Provision for Employee Benefits		279.64	266.08
Provision for Tax		32.24	120.97
<b>Total</b>		<b>311.87</b>	<b>387.05</b>



## i3 Security Private Limited

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

### Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

4.1) Revenue from operations		31-Mar-23	31-Mar-22
Particulars			
Sale of Services		2,654.09	2,240.84
Sale of Products		28.01	42.65
<b>Total</b>		<b>2,682.10</b>	<b>2,283.49</b>

4.2) Other Income		31-Mar-23	31-Mar-22
Particulars			
Interest on Fixed Deposits		14.91	9.67
Interest on Inter Corporate Deposits		10.50	11.76
Interest on Income Tax Refund		1.56	2.10
<b>Total</b>		<b>26.97</b>	<b>23.53</b>

5.1) Employee Benefits		31-Mar-23	31-Mar-22
Particulars			
Salary & Allowance		2,088.27	1,738.09
Contribution to Provident Fund and other funds		234.72	195.40
Staff Welfare Expenses		11.95	5.18
Food Expenses		16.49	10.68
Other Allowances Paid		93.77	92.83
<b>Total</b>		<b>2,445.20</b>	<b>2,042.18</b>

5.2) Finance Costs		31-Mar-23	31-Mar-22
Particulars			
Bank Charges		0.06	0.05
<b>Total</b>		<b>0.06</b>	<b>0.05</b>

5.3) Depreciation And Amortisation Expenses		31-Mar-23	31-Mar-22
Particulars			
Depreciation		2.13	3.78
<b>Total</b>		<b>2.13</b>	<b>3.78</b>



### **i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>5.4) Other Expenses</b>		<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>Particulars</b>		
Auditors Remuneration			
	--> <i>Statutory Audit fee</i>	3.50	2.50
	--> <i>Other Services</i>	0.40	1.15
Bad Debts		-	18.90
Director Remuneration		42.16	42.16
Electricity Charges		1.51	1.07
Printing and Stationary, Postage & Courier		2.22	1.96
Professional Charges		3.46	8.57
Rates and taxes		0.28	0.55
Rent		21.02	12.07
Repairs & Maintenance		3.11	2.39
Telephone expenses		1.35	1.54
Travelling, Transportation expenses		19.47	12.00
Miscellaneous Expenditure		11.94	12.65
	<b>Total</b>	<b>110.42</b>	<b>117.51</b>



**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023**

(Rs. In Lakhs)

**Cash & Bank Balance**

Particulars	31-Mar-23	31-Mar-22
Axis Bank Limited	16.95	8.12
ICICI Bank Limited	38.41	17.13
State Bank Of India	447.88	29.65
Fixed Deposits with less than 3 months maturity	-	382.00
<b>Total</b>	<b>503.24</b>	<b>436.90</b>

**GST Credit Receivable**

Particulars	31-Mar-23	31-Mar-22
CGST Credit	0.67	0.30
SGST Credit	0.67	0.30
<b>Total</b>	<b>1.34</b>	<b>0.60</b>

**Advance Tax and TDS Receivables**

Particulars	31-Mar-23	31-Mar-22
TDS Receivables FY 2018 19	20.31	60.60
TDS Receivables FY 2019 20	1.03	29.19
TDS Receivables FY 2020 21	11.68	43.00
TDS Receivables FY 2021 22	-	40.15
TDS Receivables FY 2022 23	47.89	-
<b>Total</b>	<b>80.91</b>	<b>172.94</b>

**Total outstanding dues of creditors other than micro enterprises and small enterprises**

Particulars	31-Mar-23	31-Mar-22
Sodexo Food Solutions India Private Limited	1.04	-
S. Radhakrishnan	-	0.90
Timmedi Kadiravan	-	0.25
SSR Marketing	0.05	-
Innoart Technologies Private Limited	0.22	-
<b>Total</b>	<b>1.31</b>	<b>1.16</b>

**Statutory Dues Payable**

Particulars	31-Mar-23	31-Mar-22
TDS on Professional Services	0.37	0.39
TDS on Salary	2.12	1.40
TDS on Contractors	0.07	0.05
TDS on Rent	0.07	0.06
TDS on u/s 195	0.15	0.15
E Cess for TDS on u/s 195	0.01	0.01



**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023**

(Rs. In Lakhs)

EPF Payable Employee	14.25	11.90
ESI Payable Employee	1.30	1.07
LWF Employee deduction payable	0.04	0.00
Professional Tax payable	2.29	1.15
CGST Payable	21.52	17.63
SGST Payable	21.52	17.63
IGST Payable	1.29	1.60
<b>Total</b>	<b>65.00</b>	<b>53.03</b>

**Others Payables**

Particulars	31-Mar-23	31-Mar-22
Undisbursed Salary	1.33	7.07
Canteen Deduction	1.40	1.75
<b>Total</b>	<b>2.73</b>	<b>8.82</b>

**Short-term Provisions**

Particulars	31-Mar-23	31-Mar-22
Liability for Expenses EPF, EPS, Admin Charges EDLI	15.43	12.88
Liability for Expenses ESI Employer Contribution	5.58	4.59
Liability for Expenses Salaries and Allowance Payable	162.37	134.16
Other Provisions	10.81	2.40
Bonus Payable	85.37	86.52
Gratuity Payable	0.08	25.53
<b>Total</b>	<b>279.64</b>	<b>266.08</b>

**Revenue From operations**

Particulars	31-Mar-23	31-Mar-22
Sales	28.01	42.65
<b>Total Trading Revenue (A)</b>	<b>28.01</b>	<b>42.65</b>
Service Charges	14.75	6.88
Service Charges (Business Support Services)	2.04	5.64
Service Charges (Guard Services)	2634.35	2,226.77
Service Charges (Investigation Charges)	2.95	1.55
<b>Total Service Revenue (B)</b>	<b>2,654.09</b>	<b>2,240.84</b>
<b>Grand Total (A + B)</b>	<b>2,682.10</b>	<b>2,283.49</b>



**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023**

(Rs. In Lakhs)

**Staff welfare expenses**

Particulars	31-Mar-23	31-Mar-22
Staff Welfare	0.49	0.18
Uniform Expenses	11.46	4.05
Medical reimbursement	-	0.94
<b>Grand Total</b>	<b>11.95</b>	<b>5.18</b>

**Other Allowances paid**

Particulars	31-Mar-23	31-Mar-22
City Compensatory Allowance	-	0.87
Bonus	93.54	90.11
Mobile allowance	-	0.68
Other allowances	0.23	0.68
Attendance Incentive for guards	-	0.49
<b>Grand Total</b>	<b>93.77</b>	<b>92.83</b>

**Repairs and Maintenance**

Particulars	31-Mar-23	31-Mar-22
Mechanisation expenses	0.44	0.33
Office Maintenance	1.93	1.48
Repairs and Maintenance	0.74	0.58
<b>Grand Total</b>	<b>3.11</b>	<b>2.39</b>

**Miscellaneous Expenditure:**

Particulars	31-Mar-23	31-Mar-22
Membership Fee and Subscription	0.07	0.07
Pooja Expenses	0.14	0.10
Advertisement/ Business Promotion Expenses	-	0.00
Investigation Expenses	1.19	1.69
Recruitment Expenses	0.02	0.02
Other Operational Expenses	7.59	7.60
Filing Fee	0.48	0.06
Freight Charges	0.12	0.31
Others	2.33	2.79
<b>Total</b>	<b>11.94</b>	<b>12.65</b>



**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Schedule of Depreciation as per Companies Act, 2013****Note annexed to and forming part of Balance Sheet for the Year Ended as at 31st March, 2023****2.1) Property, Plant and Equipment**

(Rs. In Lakhs)

S No	Particulars	Gross Block		Deletion	As on 31-03-2023	As on 01-04-2022	%	Depreciation For the period	Deletions	Net Block	
		Additions	As on 31-03-2023							As on 31-03-2023	As at 31-03-2022
1	Furniture and Fittings	0.15	4.29	-	4.29	3.58	25.89%	0.15	-	3.73	0.55
2	Office Equipments	0.13	10.77	-	10.77	9.97	45.07%	0.32	-	10.29	0.48
3	Computer & Peripherals	1.05	15.85	-	15.85	12.56	63.16%	1.66	-	14.22	1.63
	<b>Total</b>	<b>1.32</b>	<b>30.90</b>	<b>-</b>	<b>30.90</b>	<b>26.11</b>		<b>2.13</b>	<b>-</b>	<b>28.24</b>	<b>2.66</b>
											<b>3.47</b>



**i3 Security Private Limited**

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

**Schedule of Depreciation as per Income Tax Act, 1961 for the Year Ended as at 31st Mar 2023**

(Rs. In Lakhs)

Particulars	As at 01-04-2022		Additions		Deletions	Depreciation		As at 31-03-2023
	More than 180 days	Less than 180 days	Rate	Amount		Rate	Amount	
<b>Block - I (15%)</b>								
Plant & Machinery	0.70	-	-	-	-	15%	0.11	0.59
Office Equipments	3.95	-	0.13	-	-	15%	0.60	3.48
<b>Block - II (10%)</b>								
Furniture & Fittings	1.48	-	0.15	-	-	10%	0.16	1.47
<b>Block - III (40%)</b>								
Computer	3.29	-	1.05	-	-	40%	1.53	2.81
<b>Total</b>	<b>9.42</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>-</b>		<b>2.40</b>	<b>8.34</b>





## i3 Security Private Limited

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

### Schedule of Deferred Tax for the Year Ended as at 31st March, 2023

#### 2.3) Deferred Tax

Particulars	Rs. In Lakhs	Rs. In Lakhs
WDV As per Companies Act, 2013	2.66	
WDV as per Income Tax Act, 1961	8.34	
Timing difference		(5.68)
<b>Deferred Tax Liability / (Assets)</b>		<b>(1.43)</b>
(at the effective tax rate of 25.17%)		
Deferred tax Asset (Opening balance) as on 01/04/2022		1.50
Deferred tax Asset (Closing balance) as on 31/03/2023		1.43
<b>To be Added / Deduct With Opening DTA</b>		<b>0.07</b>



### i3 Security Private Limited

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

CIN: U74120TN2011PTC082965

#### Additional Regulatory Information Required under Division II to Schedule II of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company doesn't own any immovable properties, Hence disclosure under this clause is not applicable.
2	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company doesn't have any Advances in the nature of Loans, Hence disclosure under this clause is not applicable
5	Capital-Work-in Progress (CWIP)	NIL
6	Intangible assets under development	NIL
7	Details of Benami Property held	The Company has no Benami Property held in its name, Hence disclosure under this clause is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions, Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, Hence no disclosure under this clause is applicable.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
12	Compliance with number of layers of companies	The Company has no subsidiary/ associate or Joint Venture, Hence disclosure under this clause is not applicable.
13	Analytical Ratios	Refer Note No 9
14	Compliance with approved Scheme(s) of Arrangements	No Scheme of arrangements have been approved or pending for approval by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed Income	NIL
17	Corporate Social Responsibility (CSR)	The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable



### i3 Security Private Limited

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

#### Note 9: Statement of Significant Ratios for the year ended 31st March, 2023

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.25	2.70	20.45%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	-	-	-
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	10.87%	9.42%	1.45%
(e) Inventory turnover ratio	$\frac{\text{Average Inventories}}{\text{Cost of goods sold}}$	3.20%	2.63%	0.57%
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	571.74%	540.18%	31.56%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	1355.53%	1845.67%	-490.14%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	310.69%	297.33%	13.36%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.52%	3.19%	0.33%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	10.87%	9.42%	1.45%
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	10.87%	9.42%	1.45%



Name of the Assessee

**i3 Security Private Limited**

Address

#26 (Old 14), 5th Cross Street, R V Nagar, Anna Nagar East, Chennai - 600 102

Previous Year: 2022 23

Assessment Year: 2023 24

Permanent Account Number

AACCJ6949A

Income Tax Jurisdiction

Corporate Circle 1(2) CHE

Status

Private Company

Corporate Identity Number

U74120TN2011PTC082965

Date of Incorporation

02nd of November 2011

**Statement of Total Income for the Period Ended 31st Mar, 2023**

Particulars	Rs.	Rs.
<b>(A) PROFIT AND GAINS OF BUSINESS</b>		
Profit as per Profit and Loss Account		126.72
Add : Provision for Bad Debts	-	
Add : CL/EL Payable	-	
Add : Bonus provision disallowed CL/EL Payable	-	
Add : Depreciation as per Companies Act, 2013	2.13	2.13
Less : Depreciation as per Income Tax Act, 1961	2.40	
Less : Bonus disallowed earlier now allowed	-	
Less : Gratuity disallowed earlier now allowed	-	(2.40)
<b>Net taxable Income (Rounded Off U/s 288A)</b>		<b>126.45</b>
Tax on Total Income @ 22%	28.00	
Add: Surcharge @ 10%	3.00	
Add: EC and SHEC @ 4%	1.24	32.24
Tax Payable		32.24
Less: TDS (As per Books)		47.89
Less: Advance Tax (As per Books)		-
<b>Tax Payable/(Refundable)</b>		<b>(15.65)</b>

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S



**CA Dasarthy V**

M No: 026336

Partner

For on Behalf of Board

**Mani Moli Arasu**

DIN: 05147610

Director

**E N Rangaswami**

DIN: 06463753

Director

Chennai., 23rd May, 2023