

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 Mar, 2024

(Rs. In Lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	2.1	15.39	2.66
b) Financial Assets			
--- (i) Investments	2.2	1.00	1.00
c) Deferred tax assets	2.3	1.34	1.43
Total Non Current Assets		17.73	5.09
B) Current Assets			
a) Inventories	2.4	0.22	0.22
b) Financial Assets			
--- (i) Trade Receivables	2.5	637.57	495.44
--- (ii) Cash and Cash Equivalents	2.6	411.17	503.62
--- (iii) Loans & Advances	2.7	149.17	156.29
--- (iv) Other Financial Assets	2.8	10.01	8.71
c) Other Current Assets	2.9	87.68	83.07
Total Current Assets		1,295.82	1,247.35
Total Assets		1,313.55	1,252.44

EQUITY & LIABILITIES**A) Equity**

a) Equity Share Capital	3.1	390.78	390.78
b) Other Equity	3.2	515.97	477.60
Total Equity		906.75	868.38

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		0.79	1.31
b) Other Current Liabilities	3.4	79.54	70.88
c) Provisions	3.5	326.47	311.87
Total Current Liabilities		406.80	384.06
Total Equity & Liabilities		1,313.55	1,252.44

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: 0046368



CA Dasaraty V
Partner
M No: 026336

Chennai., 20th May 2024

For On Behalf of Board



B Narendran
DIN: 01159394
Director



E N Rangaswami
DIN: 06463753
Director



P Jayaseelan
Chief Executive Officer

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 Mar, 2024

(Rs. In Lakhs)


S No	Particulars	Notes	31-Mar-24	31-Mar-23
I	Revenue from Operations	4.1	3,100.34	2,682.10
II	Other Income	4.2	24.98	26.97
III	Total Income (I+II)		3,125.32	2,709.07
IV	Expenses			
	Cost of Goods Sold		30.23	24.54
	Employee Benefit Expense	5.1	2,871.51	2,445.20
	Finance Cost	5.2	0.03	0.06
	Depreciation and amortization expense	5.3	3.28	2.13
	Other expenses	5.4	163.09	110.42
	Total Expenses		3,068.14	2,582.35
V	Profit / (loss) before exceptional items and tax		57.18	126.72
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax		57.18	126.72
VIII	Tax Expense:			
	(1) Current Tax		18.72	32.24
	(2) Deferred Tax		0.09	0.07
IX	Profit (Loss) for the period from continuing operations		38.37	94.41
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		38.37	94.41
XII	Other Comprehensive Income		-	-
XIII	Earnings Per Share: (In ₹)			
	(1) Basic		0.98	2.42
	(2) Diluted		0.98	2.42

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
Partner
M No: 026336

For On Behalf of Board


B Narendran
DIN: 01159394
Director
E N Rangaswami
DIN: 06463753
Director

Chennai., 20th May 2024


P Jayaseelan
Chief Executive Officer

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Cash Flow Statement for the Year Ended 31st Mar, 2024

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Cash Flows From Operating Activities:		
Net Profit before Taxation	57.18	126.72
Add:		
Depreciation & Amortisation Expenses	3.28	2.13
Less:		
Interest received	24.98	26.97
Cash Flow Before Working Capital changes:	35.48	101.88
(Increase) / Decrease in Current Assets	(140.92)	39.66
Increase / (Decrease) in Current Liabilities	22.74	(68.69)
Less:		
Tax Paid / Provision	18.72	32.24
Net Cash Flow From Operating Activities	(101.43)	40.61
Cash Flow from Investing Activities:		
Interest received	24.98	26.97
Purchase of Fixed Assets	(16.01)	(1.32)
(Increase) / Decrease in Non Current Assets	-	-
Net Cash flow used in Investing Activities	8.97	25.65
Net Increase/(Decrease) in Cash and Cash Equivalents:		
Opening Balance as at 01st April, 2023	503.63	437.37
Net Cash Flow during the year ended 31st March, 2024	(92.46)	66.26
Closing Balance as at 31st March, 2024	411.17	503.63

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



Chennai., 20th May 2024

For On Behalf of Board


B Narendran
DIN: 01159394
Director


E N Rangaswami
DIN: 06463753
Director


P Jayaseelan
Chief Executive Officer

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Note: 1

Significant Accounting Policies:

Corporate Information

I3 Security Private Limited is a Private Limited Company incorporated on 02nd November, 2011 under the provisions of the Companies Act, 1956, having registered office at No.14, 5th Cross Street, R.V Nagar Anna Nagar East, Chennai, Tamil Nadu, India 600 102.

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



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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.



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**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 2024	As at 31 Mar 2023
1	Present value of obligation at the beginning of the year	189.09	162.46
2	Interest cost	13.71	11.40
3	Current service cost	65.30	55.14
4	Benefits paid	(29.95)	(14.45)
5	Actuarial (gain) / loss on obligation	(30.92)	(25.46)
6	Present value of obligation at the end of year	207.22	189.09

(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 2024	As at 31 Mar 2023
1	Fair value of plan assets at the beginning of the year	190.12	140.13
2	Expected return on plan assets	13.01	11.22
3	Contributions	32.89	53.24
4	Benefits paid	(29.95)	(14.45)
5	Actuarial gain / (loss) on plan assets	NIL	NIL
6	Fair value of plan assets at the end of year	206.07	190.12



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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)
-- NIL --				

10. Impairment of Assets: (Ind AS 36)

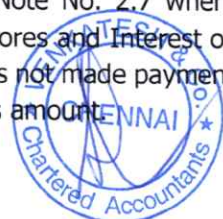
Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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 109)

The company follows the Expected Credit Loss (ECL) model under IND AS 109 for impairment of financial assets. 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.

However, we refer to Note No. 2.7 where the company has advanced loans amounting of Rs. 1.67 Crores (Principal of Rs. 1.50 Crores and Interest of Rs. 15.74 Lakhs) due from M/s. EDAC Engineering Limited. Despite follow-ups, the party has not made payments towards principal nor Interest, and the management has evaluated the recoverability of this amount.



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Following the credit risk assessment and considering the financial difficulties faced by M/s. EDAC Engineering Limited, the company has determined a likelihood of partial irrecoverability. As per the Expected Credit Loss (ECL) model required under IND AS 109, the company has decided to make a provision amounting to Rs. 16.57 Lakhs.

The provision for credit losses is reflected in the financial statements as follows

Particulars	Amount (Rs. in Lakhs)
Outstanding balance as on 31 st March 2024	165.74
Less: Provision for credit loss (10%)	(16.57)
Net carrying amount as on 31 st March 2024	149.17

The company will continue to monitor the financial condition of M/s. EDAC Engineering Limited and revise the credit loss assessment as necessary in future periods.

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	3,100.34	3,125.32
Identifiable operating expenses	2,871.51	2,901.74
Allocated expenses	163.12	163.12
Segment operating income – PBDT	65.71	60.46
Depreciation	3.28	3.28
PBT	62.43	57.18



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**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	501.06 (398.51)
Tamilnadu Petroproducts Limited	379.52 (343.75)
Greenstar Fertilizers Limited	341.45 (321.27)

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

Relationship Chart – April 1, 2023 to March 31, 2024

S No	Name of the Related Party	Relationship
1	Mercantile Ventures Limited	Holding Company
2	Mani Moli Arasu*	Key Managerial Personnel
3	India Radiators Limited	Subsidiary of Holding Company
4	P. Jayaseelan	Key Managerial Personnel



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**Related Party transactions for the period April 1, 2023 to March 31, 2024**

(Rs. In Lakhs)

Type of Service	Relation	Mercantile Ventures Limited	India Radiators Limited
Security Services	Ultimate Holding Company	54.02 (50.89)	-
Security Services	Subsidiary of Holding Company	-	- (1.67)

Type of Service	Relation	P Jayaseelan	Mani Moli Arasu*
Remuneration	Key Managerial Personnel	14.80	-
Director Remuneration	Key Managerial Personnel	-	63.24 (42.16)

*Mani Moli Arasu (Whole Time Director) has resigned w.e.f 30/09/2023

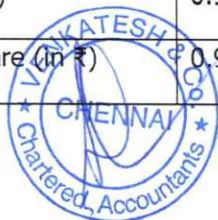
Note: 7 Earnings Per Share and Diluted Earnings Per Share: (Ind AS 33)

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	2023 - 24	2022 - 23
Opening No. of Shares	39,07,800	39,07,800
Total No. of shares	39,07,800	39,07,800
Profit After Tax (in ₹)	38.37	94.41
Earnings Per Share (in ₹)	0.98	2.42
Diluted Earnings per Share (in ₹)	0.98	2.42



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Note 8: In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

For On Behalf of Board

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

Chennai., 20th May 2024


B Narendran

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Statement of Changes in Equity for the Period Ended 31st Mar, 2024

(Rs. In Lakhs)

Equity Share Capital	31-Mar-24	31-Mar-23
Particulars		
Authorised Capital		
46,00,000 (Previous Year 46,00,000) Equity Shares of Rs.10/- each	460.00	460.00
Total	460.00	460.00
Issued, Subscribed & Paid-up Capital		
39,07,800 (Previous Year 39,07,800) Equity Shares of Rs.10/- each fully paid up	390.78	390.78
Total	390.78	390.78

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

Particulars	31-Mar-24		31-Mar-23	
	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	39,07,800	390.78	39,07,800	390.78

Particulars	Reserves and surplus				Total
	Share application money pending allotment	Security Premium	Retained Earnings	Other Comprehensive Income (Goodwill written off)	
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	-	-	-	-	-
Balance as at 31 March 2023	-	2.27	694.93	(219.59)	477.60
Balance as at 1 April 2023	-	2.27	694.93	(219.59)	477.60
Profit for the year	-	-	38.37	-	38.37
Other comprehensive income	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-
Any other changes	-	-	-	-	-
Balance as at 31 March 2024	-	2.27	733.30	(219.59)	515.98

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M No: 026336



For On Behalf of Board

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Notes on accounts _ Balance Sheet (Assets) for the Period Ended 31st Mar, 2024

(Rs. In Lakhs)

2.2) Investments				
Particulars	31-Mar-24	31-Mar-23		
Investment in Equity Instruments - Other than Subsidiary/ Associates/ JV				
i) The Express Carriers Limited (Face Value - ₹ 10; No of Shares - 1,00,000)	1.00	1.00		
Total	1.00	1.00		
Aggregate amount of Quoted Investments			-	-
Aggregate amount of Un-Quoted Investments			1.00	1.00

2.4) Inventories		
Particulars	31-Mar-24	31-Mar-23
Finished Goods	0.22	0.22
Total	0.22	0.22

2.6) Cash and cash equivalents		
Particulars	31-Mar-24	31-Mar-23
Cash in Hand	0.49	0.38
Balance with Banks	410.68	503.24
Total	411.17	503.62

2.7) Loans & Advances		
Particulars	31-Mar-24	31-Mar-23
Inter Corporate Deposits		
-> to EDAC Engineering Limited (with Interest @ 7% p.a)	165.74	156.29
Less : Provision for Expected Credit Loss	(16.57)	-
Total	149.17	156.29

2.8) Other Financial Assets		
Particulars	31-Mar-24	31-Mar-23
Security Deposits	9.61	8.58
Staff Salary Advance	0.24	0.13
Miscellaneous Advance	0.06	-
Travel Advance	0.10	-
Total	10.01	8.71

2.9) Other Current Assets		
Particulars	31-Mar-24	31-Mar-23
GST Input Credit & Cash Ledger Balance	0.36	1.34
Income Tax Advance and TDS Receivables	86.12	80.91
Prepaid Expenses	1.20	0.82
Total	87.68	83.07



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Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2024

(Rs. In Lakhs)

2.5) Trade Receivables	31-Mar-24	31-Mar-23
Particulars		
Unsecured, Considered Good:		
Receivables outstanding for less than 6 months	616.45	476.87
Receivables outstanding for more than 6 months	21.12	18.57
	637.57	495.44
Total	637.57	495.44

* Balances are subject to confirmation and reconciliation

Trade receivables ageing schedule for the year ended as on March 31, 2024 and 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	
Undisputed Trade receivables - Considered good	616.45	2.64	7.48	11.01	-	637.57
(Previous Year figures)	(476.87)	(7.56)	(11.01)	-	-	(495.44)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
(Previous Year figures)	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Previous Year figures)	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	616.45	2.64	7.48	11.01	-	637.57
(Previous Year figures)	(476.87)	(7.56)	(11.01)	-	-	(495.44)



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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Period Ended 31st Mar, 2024

(Rs. In Lakhs)

3.1) Share Capital	31-Mar-24	31-Mar-23
Particulars		
Authorised Capital		
46,00,000 (Previous Year 46,00,000) Equity Shares of Rs.10/- each	460.00	460.00
Total	460.00	460.00
Issued, Subscribed & Paid-up Capital		
39,07,800 (Previous Year 39,07,800) Equity Shares of Rs.10/- each fully paid up	390.78	390.78
Total	390.78	390.78

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

Particulars	31-Mar-24		31-Mar-23	
	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	39,07,800	390.78	39,07,800	390.78

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

Name of Shareholder	31-Mar-24		31-Mar-23	
	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 31/03/2024

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 Particulars	Reserves and Surplus		Other Comprehensive Income - P/(L)	Total as on 31-03-2024
	Securities Premium	Retained Earnings		
Balance at the Beginning of the Current Reporting Period	2.27	694.93	(219.59)	477.60
Changes in accounting Policy/prior period errors	-	-	-	-
Additions: Profit of Current Reporting period	-	38.37	-	38.37
Total Comprehensive Income for the year	-	-	-	-
Any Other Change	-	-	-	-
Dividends	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-
Balance at the End of the Current Reporting Period	2.27	733.30	(219.59)	515.97

3.2) (b) Other Equity Particulars	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	-	-	-	-
Balance at the End of the Current Reporting Period	2.27	694.93	(219.59)	477.60



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 Period Ended 31st Mar, 2024

(Rs. In Lakhs)

3.3) Trade Payables	31-Mar-24	31-Mar-23
Particulars		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	0.79	1.31
Total	0.79	1.31

Trade payables ageing schedule for the year ended as on Mar 31, 2024 and 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	
MSME	-	-	-	-	-
Others	0.79	-	-	-	0.79
(Previous Year)	(1.31)	-	-	-	(1.31)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	0.79	-	-	-	0.79
(Previous Year)	(1.31)	-	-	-	(1.31)

3.4) Other Current Liabilities	31-Mar-24	31-Mar-23
Particulars		
Advance from customers	0.39	-
Statutory Dues	68.03	65.00
Audit Fee Payable	3.15	3.15
Other Liabilities	7.97	2.73
Total	79.54	70.88

3.5) Provisions	31-Mar-24	31-Mar-23
Particulars		
Provision for Employee Benefits	307.10	279.64
Provision for Tax	19.37	32.24
Total	326.47	311.87



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 Mar, 2024

(Rs. In Lakhs)

4.1) Revenue from operations		
Particulars	31-Mar-24	31-Mar-23
Sale of Services	3,061.47	2,654.09
Sale of Products	38.87	28.01
Total	3,100.34	2,682.10

4.2) Other Income		
Particulars	31-Mar-24	31-Mar-23
Interest on Fixed Deposits	13.42	14.91
Interest on Inter Corporate Deposits	10.50	10.50
Interest on Income Tax Refund	1.06	1.56
Total	24.98	26.97

5.1) Employee Benefits		
Particulars	31-Mar-24	31-Mar-23
Salary & Allowance	2,448.73	2,088.2700
Contribution to Provident Fund and other funds	273.35	234.7200
Staff Welfare Expenses	17.98	11.9500
Food Expenses	16.76	16.4900
Other Allowances Paid	114.69	93.7700
Total	2,871.51	2,445.20

5.2) Finance Costs		
Particulars	31-Mar-24	31-Mar-23
Bank Charges	0.03	0.06
Total	0.03	0.06

5.3) Depreciation And Amortisation Expenses		
Particulars	31-Mar-24	31-Mar-23
Depreciation	3.28	2.13
Total	3.28	2.13



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 Mar, 2024

(Rs. In Lakhs)

5.4) Other Expenses	31-Mar-24	31-Mar-23
Particulars		
Auditors Remuneration		
--> Statutory Audit fee	3.50	3.50
--> Other Services	0.90	0.40
Bad Debts	0.51	-
Director Remuneration	63.24	42.16
Electricity Charges	1.84	1.51
Printing and Stationary, Postage & Courier	2.41	2.22
Professional Charges	4.04	3.46
Rates and taxes	0.28	0.28
Rent	23.28	21.02
Repairs & Maintenance	3.66	3.11
Telephone expenses	1.69	1.35
Travelling, Transportation expenses	20.89	19.47
Expected Credit Loss	16.57	-
Miscellaneous Expenditure	20.28	11.94
Total	163.09	110.42



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 Mar, 2024

(Rs. In Lakhs)

Cash & Bank Balance

Particulars	31-Mar-24	31-Mar-23
Axis Bank Limited	6.00	16.95
ICICI Bank Limited	11.74	38.41
State Bank Of India	392.94	447.88
Fixed Deposits with less than 3 months maturity	-	-
Total	410.68	503.24

GST Credit Receivable

Particulars	31-Mar-24	31-Mar-23
CGST Credit	0.18	0.67
SGST Credit	0.18	0.67
IGST Credit	-	-
Total	0.36	1.34

Advance Tax and TDS Receivables

Particulars	31-Mar-24	31-Mar-23
TDS Receivables FY 2018 19	20.31	20.31
TDS Receivables FY 2019 20	1.02	1.03
TDS Receivables FY 2020 21	11.68	11.68
TDS Receivables FY 2022 23	-	47.89
TDS Receivables FY 2023 24	53.11	-
Total	86.12	80.91

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

Particulars	31-Mar-24	31-Mar-23
Sodexo Food Solutions India Private Limited	0.79	1.04
SSR Marketing	-	0.05
Innoart Technologies Private Limited	-	0.22
Total	0.79	1.31

Statutory Dues Payable

Particulars	31-Mar-24	31-Mar-23
TDS on Professional Services	0.36	0.37
TDS on Salary	0.83	2.12
TDS on Contractors	0.09	0.07
TDS on Rent	0.07	0.07
TDS on u/s 195	0.15	0.15
E Cess for TDS on u/s 195	0.01	0.01
EPF Payable Employee	15.60	14.25
ESI Payable Employee	1.36	1.30
LWF Employee deduction payable	0.03	0.04
Professional Tax payable	2.67	2.29
CGST Payable	22.74	21.52
SGST Payable	22.74	21.52
IGST Payable	1.02	1.29
RCM Payable	0.36	-
Total	68.03	65.00



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 Mar, 2024

(Rs. In Lakhs)

Others Payables

Particulars	31-Mar-24	31-Mar-23
Undisbursed Salary	4.27	1.33
Canteen Deduction	3.70	1.40
Total	7.97	2.73

Short-term Provisions

Particulars	31-Mar-24	31-Mar-23
Liability for Expenses EPF, EPS, Admin Charges EDLI	16.88	15.43
Liability for Expenses ESI Employer Contribution	5.81	5.58
Liability for Expenses Salaries and Allowance Payable	176.81	162.37
Other Provisions	13.34	10.81
Bonus Payable	94.26	85.37
Gratuity Payable	-	0.08
Total	307.10	279.64

Revenue From operations

Particulars	31-Mar-24	31-Mar-23
Sales	38.87	28.01
Total Trading Revenue (A)	38.87	28.01
Service Charges	12.41	14.75
Service Charges (Business Support Services)	-	2.04
Service Charges (Guard Services)	3044.86	2634.35
Service Charges (Investigation Charges)	4.20	2.95
Total Service Revenue (B)	3,061.47	2,654.09
Grand Total (A + B)	3,100.34	2,682.10



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 Mar, 2024

(Rs. In Lakhs)

Staff welfare expenses

Particulars	31-Mar-24	31-Mar-23
Staff Welfare	0.91	0.49
Uniform Expenses	17.07	11.46
Grand Total	17.98	11.95

Other Allowances paid

Particulars	31-Mar-24	31-Mar-23
Bonus	109.87	93.54
Other allowances	1.59	0.23
Attendance Incentive for guards	3.23	-
Grand Total	114.69	93.77

Repairs and Maintenance

Particulars	31-Mar-24	31-Mar-23
Mechanisation expenses	0.75	0.44
Office Maintenance	2.46	1.93
Repairs and Maintenance	0.45	0.74
Grand Total	3.66	3.11

Miscellaneous Expenditure:

Particulars	31-Mar-24	31-Mar-23
Membership Fee and Subscription	0.10	0.07
Pooja Expenses	0.14	0.14
Investigation Expenses	3.86	1.19
Recruitment Expenses	0.11	0.02
Other Operational Expenses	11.18	7.59
Filing Fee	0.11	0.48
Freight Charges	0.05	0.12
Others	4.72	2.33
Total	20.27	11.94



I3 Security Private Limited

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

CTIN: 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 Mar, 2024

2.1) Property, Plant and Equipment

(Rs. In Lakhs)

S No	Particulars	Gross Block		Deletion	As on		%	Depreciation		Net Block		
		Additions	0.73		31-03-2024	01-04-2023		For the Year	Deletions	As on 31-03-2024	As at 31-03-2023	
1	Furniture and Fittings	4.29	0.73	-	5.02	3.73	25.89%	0.26	-	3.99	1.02	0.55
2	Office Equipments	10.77	0.17	-	10.94	10.29	45.07%	0.27	-	10.56	0.38	0.48
3	Computer & Peripherals	15.85	3.45	-	19.30	14.22	63.16%	1.71	-	15.93	3.37	1.63
4	Motor Vehicle	-	11.66	-	11.66	-	31.23%	1.04	-	1.04	10.62	-
Total		30.90	16.01	-	46.91	28.24		3.28	-	31.52	15.39	2.66



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 2024

(Rs. In Lakhs)

Particulars	As at 01-04-2023		Additions		Deletions	Depreciation		As at 31-03-2024
	01-04-2023	More than 180 days	Less than 180 days	Rate		Amount		
Block - I (15%)								
Plant & Machinery	0.59	-	-	15%	0.09	0.50		
Office Equipments	3.48	0.17	-	15%	0.55	3.09		
Motor Car	-	-	11.66	15%	0.87	10.79		
Block - II (10%)								
Furniture & Fittings	1.47	0.49	0.25	10%	0.21	1.99		
Block - III (40%)								
Computer	2.81	0.54	2.91	40%	1.92	4.34		
Total	8.34	1.20	14.81		3.64	20.72		



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, 2024

2.3) Deferred Tax

Particulars	Rs. In Lakhs	Rs. In Lakhs
WDV As per Companies Act, 2013	15.39	
WDV as per Income Tax Act, 1961	20.72	
Timing difference		(5.33)
Deferred Tax Liability / (Assets)		(1.34)
(at the effective tax rate of 25.17%)		
Deferred tax Asset (Opening balance) as on 01/04/2023		1.43
Deferred tax Asset (Closing balance) as on 31/03/2024		1.34
To be Added / Deduct With Opening DTA		0.09



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, 2024

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	% of Change
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.19	3.25	-1.92%
(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	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	4.23%	10.87%	-6.64%
(e) Inventory turnover ratio	$\frac{\text{Average Inventories}}{\text{Cost of goods sold}}$	0.36%	3.20%	-2.84%
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	9.73	5.72	4.01
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	15.91	13.56	2.36
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	3.49	3.11	0.38
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	1.24%	3.52%	-2.28%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	4.23%	10.87%	-6.64%
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	4.23%	10.87%	-6.64%



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 to related parties, 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



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: 2023 24

Assessment Year: 2024 25

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, 2024

Particulars	Rs.	Rs.
(A) PROFIT AND GAINS OF BUSINESS		
Profit as per Profit and Loss Account		57.18
Add : Expected Credit Loss	16.57	
Add : CL/EL Payable	-	
Add : Bonus provision disallowed CL/EL Payable	-	
Add : Depreciation as per Companies Act, 2013	3.28	19.85
Less : Depreciation as per Income Tax Act, 1961	3.64	
Less : Bonus disallowed earlier now allowed	-	
Less : Gratuity disallowed earlier now allowed	-	(3.64)
Net taxable Income (Rounded Off U/s 288A)		73.39
Tax on Total Income @ 22%	16.00	
Add: Surcharge @ 10%	2.00	
Add: EC and SHEC @ 4%	0.72	18.72
Tax Payable		18.72
Less: TDS (As per Books)		53.11
Less: Advance Tax (As per Books)		-
Tax Payable/(Refundable)		(34.39)

for **Venkatesh & Co.**

Chartered Accountants

FRN: 004636S

CA Dasaraty V

M No: 026336

Partner

Chennai., 20th May 2024

For on Behalf of Board

B Narendran

DIN: 01159394

Director

E N Rangaswami

DIN: 06463753

Director

P Jayaseelan

Chief Executive Officer