

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN: U72200GJ2013PTC076845

Registered Office: 28, Damubhai Colony, Bhattha, Paldi, Ahmedabad 380007, Gujarat, India.

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NOTICE CONVENING THE TENTH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the **(10th) Tenth Annual General Meeting** of the Members of **M/s. Satrix Information Security Private Limited** (CIN: U72200GJ2013PTC076845) will be held on **30th day of September 2023, Saturday, at 09:00 A M.**, through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT (A) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023 (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023 AND REPORT OF THE DIRECTORS AND THE REPORT OF THE AUDITORS THEREON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS;

- a) **"RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended on 31st March, 2023 i.e. Audited Balance Sheet as at 31st March 2023, Statement of Profit and Loss, Cash Flow Statement for the year ended on that date along with Schedule, Notes to the Account, Significant Accounting Policies, together with the Board's Reports and Auditor's Report thereon laid before this meeting, be and are hereby considered and adopted".
- b) **RESOLVED FURTHER THAT** the audited Consolidated financial statements of the Company for the financial year ended on 31st March 2023 i.e. Audited Balance Sheet as at 31st March 2023, Statement of Profit and Loss, Cash Flow Statement for the year ended on that date along with Schedule, Notes to the Account, Significant Accounting Policies, together with the Auditor's Report thereon laid before this meeting, be and are hereby considered and adopted.

RESOLVED FURTHER THAT the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013."

SPECIAL BUSINESS:

2. TO APPOINT MR. SACHHIN KISHORBHAI GAJJAR (DIN: 06688019) MANAGING DIRECTOR OF THE COMPANY FOR THE TERM OF 3 (THREE) YEARS W.E.F. 23RD SEPTEMBER, 2023:

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

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 188, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and



Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to appoint **Mr. Sachhin Kishorbhai Gajjaer** (DIN: 06688019) as Managing Director of the Company, whose office shall be liable to retire by rotation, for a period of Three (3) consecutive years with effect from 23rd September 2023, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said in such manner as may be agreed to between the Board of Directors and Mr. Sachhin Kishorbhai Gajjaer.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sachhin Kishorbhai Gajjaer, (DIN: - 06688019), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

3. TO APPOINT MRS. RONAK SACHIN GAJJAR (DIN 07737921) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR THE TERM OF 3 (THREE) YEARS W.E.F. 23RD SEPTEMBER, 2023:

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

"RESOLVED THAT pursuant to Section 2 (94), 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being), approval of the members of the Company, be and is hereby accorded to appoint Mrs. Ronak Sachin Gajjar (DIN 07737921) as Whole time Director of the Company who shall be liable to retire by rotation for a period of 3 (Three) years w.e.f 23rd September 2023, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said in such manner as may be agreed to between the Board of Directors and Mrs. Ronak Sachin Gajjar.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Ronak Sachin Gajjar (DIN 07737921), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. TO APPOINT MR. AASHISH HEMANTBHAI KASHIPAREKH (DIN-00054785) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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



"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Mr. Aashish Hemantbhai Kashiparekh (DIN: 00054785) who was appointed as an additional director of the Company w.e.f. 23rd September 2023 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and execute all such documents, instruments, and writings as may be necessary to give effect to aforesaid resolution."

5. TO APPOINT MR. ABHISHEK MADANLAL BINAYKIA (DIN-10289723) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Mr. Abhishek Madanlal Binaykia (DIN-10289723) who was appointed as an additional director of the Company w.e.f. 23.09.2023 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company, who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the act and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things and execute all such documents, instruments, and writings as may be necessary to give effect to aforesaid resolution."

6. APPOINTMENT OF MR. MAYUR DURGASING RATHOD (DIN-10289724) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 153, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under the said Act, Mr. Mayur Durgasing Rathod (DIN: 10289724) who was appointed as an Additional Director of the Company under the Promoter category w.e.f. 23rd September 2023 and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as Director under the category of Non-Executive Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."



7. APPROVAL FOR ISSUE OF BONUS EQUITY SHARES TO SHAREHOLDERS OF THE COMPANY:

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and as per the Article 39 of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue up to 499 (Four hundred Ninety-nine) equity shares of Rs. 10/- (Rupees Ten Only) each for every 1 (one) equity shares as bonus shares of an aggregate nominal value Rs. 10/- (Rupees Ten Only), as bonus shares to the shareholders out of the General Reserve Account of the Company.

RESOLVED FURTHER THAT

1. The bonus issue of shares will be made in the ratio of 499:1 [i.e. 499 (Four hundred Ninety-nine) fully paid up equity shares for every 1 (One) equity shares held] to the shareholders on 23.09.2023 (Record Date) as may be determined by the board of director(s) after approval of Shareholders in general meeting.
2. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
3. Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013.
4. No members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.
5. All fractions of bonus equity shares shall be ignored and accordingly the number of issuance of bonus share may be reduced."

RESOLVED FURTHER THAT Mr. Sachhin Kishorbhai Gajjaer and Mrs. Ronak Sachin Gajjar, Directors of the Company be and are hereby singly or jointly authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

8. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

"RESOLVED THAT pursuant to provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("the act"), the new set of Memorandum of Association, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Memorandum of Association of the company in the place and exclusion of the existing Memorandum of Association of the company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure



any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to carry out necessary formalities with the concerned Registrar of Companies and any other authority as may be required and to do such acts and deeds and to sign such documents that may be required in respect of afore stated alterations in the Memorandum of Association of the Company."



9. ADOPTION OF NEW SETS OF ARTICLES OF ASSOCIATION INTER-ALIA PURSUANT TO COMPANIES ACT, 2013:

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

"RESOLVED THAT in pursuance with the provisions of Section 5, 14,18,371 (3) (a) of the Companies Act, 2013 ("the Act") Schedule I made there under read with Companies (Incorporation) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to adopt the new set of Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Act, in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.



RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to make application, file forms etc. for effecting the alteration in the Articles of Association of the Company and is hereby further authorised to all such acts, deeds and things as may be required or deemed expedient to implement this resolution."

For and on behalf of the Board of Directors, M/s. Satrix Information Security Private Limited		
DATE: 23/09/2023 PLACE: AHMEDABAD	Satrix Information Security Pvt. Ltd.	Satrix Information Security Pvt. Ltd.
SIGNATURE	 Director	 Director
NAME OF THE DIRECTORS	SACHHIN KISHORBHAI GAJJAR	RONAK SACHIN GAJJAR
DESIGNATION	DIRECTOR	DIRECTOR
DIN	06688019	07737921



NOTES:

1. With a view to have preventive measures against Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No 10/2022 dated 28.12.2022 read with circulars no. 14/2020 dated April 8, 2020 and General Circular No. 03/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. In compliance with the aforesaid MCA Circulars dated December 28, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
6. Disclosure pursuant to the Secretarial Standards - 2 with respect to Directors seeking appointment / re-appointment at the Annual General Meeting is annexed below.

For and on behalf of the Board of Directors, M/s. Sattrix Information Security Private Limited		
DATE: 23/09/2023 PLACE: AHMEDABAD	Sattrix Information Security Pvt. Ltd.	Sattrix Information Security Pvt. Ltd.
SIGNATURE	 Director	 Director
NAME OF THE DIRECTORS	SACHHIN KISHORBHAI GAJJAER	RONAK SACHIN GAJJAR
DESIGNATION	DIRECTOR	DIRECTOR
DIN	06688019	07737921



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE OF THE 10TH AGM.

ITEM-02

Pursuant to the provisions of Sections 2(54), 188, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors of your Company decided to appoint Mr. Sachin Kishorbhai Gajjaer, (DIN: 06688019), who presently holds the positions of Director of the Company shall be appointed as Chairman & Managing Director of the Company, whose office shall not be liable to retire by rotation, for a period of three (3) consecutive years with effect from 23rd September, 2023.

The main terms and conditions of appointment are furnished below:-

I. PERIOD:

For a period of 3 years from 23rd September, 2023.

II. SALARY:

Up to 63,38,400/- (Rupees Sixty-three Lakh Thirty-Eight Thousand Four Hundred Only) per annum which is eligible for revision from time to time.

III. PERQUISITES:

The Managing Director shall be entitled to all the perquisites listed herein below inclusive to the salary mentioned above

- (i) Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
- (ii) Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.
- (iii) Club Fees: Fees of clubs, subject to a maximum of three clubs.
- (iv) Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- (v) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- (vi) Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Chairman & Managing Director for business and personal use.
- (vii) Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long-distance calls shall be billed by the Company to the Chairman & Managing Director.



IV. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Chairman & Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

V. TERMINATION:

Chairman & Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Chairman & Managing Director may resign from his office by giving 60 days' Notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Chairman & Managing Director takes place before the expiration of tenure thereof, The Chairman & Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. OTHER TERMS AND CONDITIONS:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman & Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mr. Sachhin K Gajjaer.
- c) Leave with full pay and allowances shall be allowed as per the Company's rules.
- d) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e) No sitting fees shall be paid to the Chairman & Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- f) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

The Board of Directors of the company, therefore, recommends of the resolution as set out in item 3 of the notice as Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company except Mr. Sachhin K Gajjaer and Mrs. Ronak Sachin Gajjar or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

BRIEF RESUME OF THE DIRECTOR -

Name	Sachhin Kishorbhai Gajjaer
Age (date of Birth)	04.10.1976
Date of Appointment	23.09.2023
Qualification and experience in Special functional area	He holds degree of Bachelor of Computer Engineering & MBA in Information Technology
Directorship held in other Ltd. Companies	1. Satrix Software Solutions Private Limited 2. Edifisat Private Limited
Membership/Chairmanship of any Committee in other Companies	Nil



ITEM-3

Pursuant to Section 2 (94), 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being), the Board of Directors of your Company decided and accordingly it is proposed to change the designation of Mrs. Ronak S Gajjar (DIN 07737921) from the designation of Director (Non-executive) to Whole time Director and Chief Financial Officer (CFO) of the Company and who shall be liable to retire by rotation for a period of 3 (Three) years w.e.f 23rd September, 2023.

The main terms and conditions of appointment are furnished below:-

I. PERIOD:

For a period of 3 years from 23rd September, 2023.

II. SALARY:

Up to Rs. 37,58,400/- (Rupees Thirty-Seven Lakh Fifty-Eight Thousand Four Hundred Only) per annum which is eligible for revision from time to time.

III. PERQUISITES:

The Whole-time Director shall be entitled to all the perquisites listed herein below inclusive to the salary mentioned above;

- (i) Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
- (ii) Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.
- (iii) Club Fees: Fees of clubs, subject to a maximum of three clubs.
- (iv) Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- (v) Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- (vi) Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Whole-time Director for business and personal use.
- (vii) Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long-distance calls shall be billed by the Company to the Whole-time Director.

IV. DUTIES:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-time Director shall be entrusted with legal and financial matters and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.



V. TERMINATION:

Whole-time Director & CFO may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-time Director & CFO may resign from his office by giving 60 days' Notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Whole-time Director & CFO takes place before the expiration of tenure thereof, Whole-time Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. OTHER TERMS AND CONDITIONS:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-time Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mrs. Ronak S Gajjar.
- c) Leave with full pay and allowances shall be allowed as per the Company's rules.
- d) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e) No sitting fees shall be paid to the Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.
- f) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

The Board of Directors of the company, therefore, recommends of the resolution as set out in item 4 of the notice as Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company except Mr. Sachin K Gajjaer and Mrs. Ronak Sachin Gajjar or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

BRIEF RESUME OF THE DIRECTOR -

Name	Mrs. Ronak Sachin Gajjar
Age (Date of Birth)	07.03.1980
Date of Appointment	23.09.2023
Qualification & Experience in Special Functional Area	She holds degree of Master of Business administration in Human Resources.
Directorship in other Companies	1. Satrix Software Solutions Private Limited 2. Edifat Private Limited
Membership and Chairmanship of any Committee in other Companies	Nil

ITEM NO. - 4

Pursuant to the provisions of Section 149, 150, 152, 160 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Aashish Hemantbhai Kashiparekh (DIN: 00054785) is to be appointed in the ensuing General Meeting of the Company as Director under the category of Independent Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under



Section 160 of the Act proposing the candidature of Mr. Aashish Hemantbhai Kashiparekh for the office of Independent Director. Section 149 of the Act inter alia stipulates the criteria of Independence to whom company should propose to appoint an Independent Director on its Board. The Company has received a declaration from Mr. Aashish Hemantbhai Kashiparekh that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

None of the other Directors and Key Managerial Personnel of the Company except Aashish Hemantbhai Kashiparekh or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of shareholders.

BRIEF RESUME OF THE DIRECTOR:

Name	Mr. Aashish Hemantbhai Kashiparekh
Age (Date of Birth)	19.01.1967
Date of Appointment	23.09.2023
Qualification and experience in specific functional area	He holds degree of Bachelor of Commerce and is fellow member of the Institute of Chartered Accountants of India (ICAI).
Directorship held in other Companies	1. PEEPUL TREE EDURESOURCES PRIVATE LIMITED
Membership/Chairmanships of any Committee in other Companies	NIL

ITEM NO. - 5

Pursuant to the provisions of Section 149, 150, 152, 160 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Abhishek Madanlal Binaykia (DIN: 10289723) is to be appointed in the ensuing General Meeting of the Company as Director under the category of Independent Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Abhishek Madanlal Binaykia for the office of Independent Director. Section 149 of the Act inter alia stipulates the criteria of Independence to whom company should propose to appoint an Independent Director on its Board. The Company has received a declaration from Mr. Abhishek Madanlal Binaykia that he meets with the criteria of Independence as prescribed under section (6) of section 149 of the act.

None of the other Directors and Key Managerial Personnel of the Company except Mr. Abhishek Madanlal Binaykia (DIN: 10289723) or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of shareholders.

BRIEF RESUME OF THE DIRECTOR:

Name	Mr. Abhishek Madanlal Binaykia
Age (Date of Birth)	01.05.1979
Date of Appointment	23.09.2023
Qualification and experience in specific functional area	He holds degree of Bachelor Electronics and Communications and has completed his MBA in Marketing from UCLA Anderson School of Management.
Directorship held in other Companies	NIL
Membership/Chairmanships of any Committee in other Companies	NIL



ITEM NO. - 06

Pursuant to the provisions of Section 153, 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Mayur Durgasing Rathod (DIN: 10289724) is to be appointed in the ensuing General Meeting of the Company as Director under the category of Non-Executive Director. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mayur Durgasing Rathod for the office of Non-Executive Director. The Company has received a declaration from Mr. Mayur Durgasing Rathod for his consent to act as Director of the Company.

None of the other Directors and Key Managerial Personnel of the Company except Mr. Mayur Durgasing Rathod (DIN: 10289724) or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the resolution for approval of shareholders.

BRIEF RESUME OF THE DIRECTOR:

Name	Mr. Mayur Durgasing Rathod
Age (Date of Birth)	01.11.1981
Date of Appointment	23.09.2023
Qualification and experience in specific functional area	He holds degree of Bachelor in Computer Science & Master in Computer Applications.
Directorship held in other Companies	NIL
Membership/Chairmanships of any Committee in other Companies	NIL

ITEM NO. 07

With a view to rationalize the Capital Structure of the Company, the Board of Directors of the Company in their Board Meeting held on Saturday, 23rd September, 2023, in accordance with the provisions of Section 63 and other applicable provisions of Companies Act, 2013 read with Rule 14 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and as per the Article 39 of Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue up to 499 (Four hundred Ninty-nine) equity shares of Rs. 10/- (Rupees Ten Only) each for every 1 (one) equity shares as bonus shares of an aggregate nominal value Rs. 10/- (Rupees Ten Only), as bonus shares to the shareholders out of the General Reserve Account of the Company which is in ratio of 499:1.

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company along with capitalization of the credit amount standing in the General reserves and/or Retained earnings and/or Securities premium account requires the approval of the Members of the Company. Accordingly, approval of the Members of the Company is hereby sought by way of a Special Resolution as set out in Item No. 8 of this Notice.

The Bonus Issue of the Equity Shares of the Company shall be made to the eligible shareholders of the Company whose names appears in the Register of members of the Company/ List of Beneficial owners as maintained with the Depositories as on the Record Date as may be determined by the Board for the said purpose (i.e. Saturday, 23rd September, 2023) and that the new bonus shares so issued and allotted shall, for



all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such Shareholders and not as the income of the Shareholders.

The Bonus Equity Shares shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects and shall always be subject to the applicable terms and conditions of the Memorandum and Articles of Association of the Company.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 7 as Special Resolution.

The Board of Directors hereby confirm that none of the directors or key managerial personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution, except to the extent of issue and allotment of bonus shares to them consequent to their shareholding, if any, in the Company.

ITEM NO. 08

Your Directors considered that the existing Memorandum of Association of the company do not cover new Companies Act, 2013 and latest amendments and it is proposed to amend the existing Memorandum of Association by adopting a new set of Memorandum of Association in the place of the existing Memorandum of Association of the company.

In terms of section 13 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the company.

A copy of the proposed new set of Memorandum of Association of the Company would be available for inspection at the registered office of the Company on all working days upto and including the date of General Meeting.

None of the director and their respective relatives of the Company are in any way interested in the resolution except to the extent of their shareholding in the Company.

ITEM NO. 09

The members may note that in pursuance of New Companies Act, 2013 and rules made there under and various provisions to be incorporated in the Articles of Association of the Company keeping in view that the Company is planning for a Public Issue of its securities, several changes are required to be effected in the existing set of the Articles of Association of the Company.

Accordingly in lieu of amendments it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company.

Pursuant to Section 14 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company by way of a special resolution is required for adopting a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The board of directors of the Company, therefore, recommends passing of the resolution as set out in the Item No. 9 of the Notice as a special resolution.



A copy of the proposed new set of Articles of Association of the Company would be available for inspection at the registered office of the Company on all working days upto and including the date of General Meeting.

None of the director and their respective relatives of the Company are in any way interested in the resolution except to the extent of their shareholding in the Company.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN: U72200GJ2013PTC076845

Registered office: 28, Damubhai Colony, Bhattha, Paldi, Ahmedabad 380007, Gujarat, India.

Email id: sachin.gajjar@satrix.com | Telephone no.: +91 79681 96800

BOARD'S REPORT

To,
The Members,
M/s. Satrix Information Security Private Limited

Your Directors have pleasure in presenting their Board's Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The Company's financial performance, for the year ended March 31, 2023, is summarized below:
(Amt. In Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operation	3,241.18	1,934.45	3,512.54	2,065.87
Other Income	76.69	9.46	76.69	9.45
Total Revenue	3,317.87	1,943.90	3,589.23	2,075.33
Other Operative and Administrative Expenses	2785.55	1763.61	3,049.93	1,903.57
Depreciation & Amortization Expenses	16.30	31.86	16.30	31.86
Total Expenses	2,801.85	1,795.47	3,066.28	1935.43
Profit Before Extraordinary Items	516.02	148.43	522.95	139.89
Extraordinary Items	-	-	-	-



Profit Before Tax	516.02	148.43	522.95	139.89
Tax Expenses				
(a) Current Tax	(146.82)	(44.66)	(148.94)	(47)
(b) Deferred Tax	3.10	(0.97)	3.10	(0.97)
Profit /(Loss) for the Year	372.30	102.80	377.12	91.92
Earnings/(Loss) per Equity Share (Basic & Diluted)	----	----	0.04	0.01

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company is engaged in the business of software development activities. It offers services such as cybersecurity services. It has a presence across global including the UAE and the USA. During the year 2022-2023, the Company's operations, continued to be satisfactory. During the year under review, total Revenue of the Company is increased from Rs. 1,934.45 Lakhs of the last year to Rs. 3,241.18 Lakhs and from Rs. 2065.87 Lakhs to 3,512.54 on standalone and consolidate basis respectively.

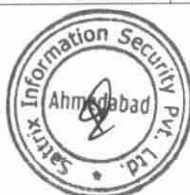
3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2022-23 have been prepared in Compliance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and on the basis of audited Financial Statements of the Company, its subsidiary Company, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditor's Report form part of this Annual Report.

4. DETAILS OF HOLDING/SUBSIDIARY COMPANIES/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, the Company has following subsidiary:

Sr. No.	Name, Address of Companies & CIN/GLN	Holding/ Subsidiary+ /Associate	% of Shares held	Applicable Section
1.	Sattrix Information Security Inc Address: 8 THE GREEN STE B DOVER DE- 19901 State: Delaware, City: Dover County: Kent Company (EIN): 30-1232695	Subsidiary	100	Section 2(87)



2.	Sattrix Information Security DMCC Address: Unit No. 4405-28-D14, Mazaya Business Avenue BB2, Plot No: JLTE-PH2-BB2, Jumeirah Lakes Towers, Dubai, UAE Company Registration No.: DMCC139546	Subsidiary	100	Section 2(87)
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The Company does not have any Joint venture or Associate Company.

5. SUBSIDIARY:

A Separate statement containing the salient features of financial statements of subsidiary of the Company in the prescribed **Form AOC-1** forms a part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Account) Rules, 2014. The said form also highlights the financial performance of the subsidiary company included in the consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014. Form AOC-1 is given in **Annexure II**.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23 under review, there is no change in the nature of business.

7. DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the year.

8. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

9. CHANGE IN THE CAPITAL STRUCTURE

During the FY 2022-23, there is no change in the Authorised and Paid-up Share Capital of the Company. Moreover, the Company has neither issued any sweat equity shares nor any stock option during the year.

However, after end of the FY 2022-23 the Company has increased its Authorized Share Capital in its Extra General Meeting held on 11th Day of August 2023 from Rs. 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares to Rs. 6,50,00,000 (Rupees Six Crore and Fifty Lakhs Only) divided in to 65,00,000 Equity Shares of Rs. 10/- each.

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2023 is Rs. 1,00,000/- (Rupees One Lakh Only) divided in to 10,000 Equity Shares of Rs. 10/- each.



10. CHANGE OF NAME:

There is no Change in the name of the Company, during Financial Year 2022-23.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Details of the Directors of the company as on 31.03.2023 are as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Sachhin Kishorbhai Gajjaer	06688019	Director, Promoter
2.	Ronak Sachin Gajjar	07737921	Director, Promoter
3.	Viral Jayendrabhai Shah	08310962	Director, Professional

Changes in Directorship during the year:

Name of Director	DIN	Nature of change	Designation	Date
Viral Jayendrabhai Shah	08310962	Resignation	Director	01.07.2023

12. PARTICULARS OF EMPLOYEES:

As the Company is not a listed Company, Section 197 (12) of the Companies Act, 2013 and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 regarding furnishing of statement of particulars of employees are not applicable to the Company.

13. MEETINGS:

During the financial year 2022-2023, Eight (8) Board Meetings were convened and held on 30th June, 2022, 25th September, 2022, 19th October, 2022, 19th December, 2022, 13th February, 2023, 01st March, 2023 & 29th March, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to substitution made in Section 92(3) of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017, the requirement of including an extract of the annual return in the Board's report has been omitted.

15. AUDITORS:

The present Auditors of the Company, **M/s. N M V & Associates, Chartered Accountants, Ahmedabad (FRN: 131307W)**, Ahmedabad were appointed as Statutory Auditor of the Company to hold office from conclusion of 6th Annual General Meeting till conclusion of 11th Annual General Meeting to be held in 2024.

Management's response on the statutory auditor's Observation /Comments on the Company's financial statements are mentioned hereunder;

1. The Company had subscribed to shares of overseas company, namely M/s. Satrix Information Security DMCC (Dubai, UAE) in the year 2018 and the same was formed as overseas subsidiary company. However, the company did not comply with Overseas Direct Investment Rules and Regulations and no initial subscription amount AED 50,000 was sent as ODI. During the year company has recognized Rs.9,76,525/- as Investment in Overseas Subsidiary and equivalent amount has been shown under Other Current Liabilities.
 - The Board of Directors of the Company would like to inform that the Company, M/s. Satrix Information Security DMCC (Dubai, UAE) was incorporated in UAE in the Year 2018 and the said Company had issued 50 Equity shares of AED 50000 to M/s. Satrix Information Security private limited.
 - Payment for these shares was not remitted by SISPL INDIA nor it was recorded as an investment in its books of accounts. Now SISPL has approach Reserve Bank of India through our banker ICICI to issue permission to remitted AED 50000 as an ODI towards payment of 50 Equity Shares to regularize the investment. The Company is waiting for its permission to be received from RBI, which the Company is expecting to receive within few weeks.
2. During the year the Company has changed its method of providing for depreciation on its Property Plant and Equipment's from Written Down Value Method to Straight Line Method.
 - The Company decided to change method of depreciation from Written Down Value Method to Straight Line Method to continue to claim depreciation WDV for calculating liability of Income Tax. This is a permissible change.
3. Amount of expenses incurred by the Sales and marketing team for building relationship and to enter into future projects aligned with prospected globally reached clients or customers. The company has recognized Rs.1,42,02,608/- as intangible assets under development, under Property Plant and Equipment, considering the future economic benefit to flow from this.
 - The Company has incurred said expenses which are comparable to work in progress as billing for the same is not done during the year. Further the Company has incurred expenditure on marketing empanelment approvals, which is capitalized.
4. Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept, accordingly, company has recognized Rs. 1,17,80,946/- as unbilled and unearned revenue.
 - This amount is not billed.



The Notes on financial statements are self-explanatory, if any, and needs no further explanation.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of section 188 of Companies Act, 2013, all the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

17. INSURANCE:

The properties such as machineries, furniture, fixtures, computers, stock etc. remained to be adequately insured.

18. INTERNAL AUDIT:

As per section 138 of the Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014 does not applicable to the Company.

19. COST AUDIT:

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

22. DETAILS OF DEPOSIT:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

23. ENVIRONMENT AND SAFETY:



The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

24. RELATED PARTY TRANSACTION:

Pursuant to the provisions of section 188 of Companies Act, 2013. All the related party transactions entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Accordingly, information in form AOC-2 is not annexed.

25. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review there were no significant and material orders passed by any regulators or court or tribunals which may have impact on the going concern status. No order has been passed by any regulators or court or tribunals which may have impact on the Company's operation in future.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A**.

28. RISK MANAGEMENT POLICY:

A Statement indicating development and implementation of risk management policy for the Company including identification therein of element of risk, if any, this is in the opinion of the Board may threaten the existence of the Company.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to Company.

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



The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. During the year under review, the Company did not receive any complaint.

31. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

32. DETAILS OF FRAUDS REPORTED BY AUDITORS:

During the year under review, no fraud u/s 143(12) was reported by the Auditor.

33. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

34. DISCLOSURES:

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable during the year under review.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—



- (a) In the preparation of the section annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2023 being end of the financial year 2021-23 and of the Profit of the Company for the year;
- (c) The directors had taken proper and sufficient care to the extent possible for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively, to the extent possible.

38. ACKNOWLEDGEMENTS:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors, M/s. Satrix Information Security Private Limited		
DATE: 23/09/2023 PLACE: AHMEDABAD	Satrix Information Security Pvt. Ltd.	Satrix Information Security Pvt. Ltd.
SIGNATURE	 Director	 Director
NAME OF THE DIRECTORS	SACHHIN KISHORBHAI GAJJAR	RONAK SACHIN GAJJAR
DESIGNATION	DIRECTOR	DIRECTOR
DIN	06688019	07737921



ANNEXURE – A

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors:

A. CONSERVATION OF ENERGY-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment's: NIL


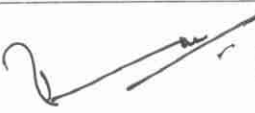
B. TECHNOLOGY ABSORPTION-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NIL
- (iv) the expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

(Amt in Lakhs)

PARTICULARS	2022-23	2021-22
(a) Earning: Export in terms of Actual Inflow	388.90	406.87
(b) Outgo: Imports in terms of Actual Outflow	-	-

For and on behalf of the Board of Directors, M/s. Satrix Information Security Private Limited		
DATE: 23/09/2023 PLACE: AHMEDABAD	Satrix Information Security Pvt. Ltd.	Satrix Information Security Pvt. Ltd.
SIGNATURE	 Director	 Director
NAME OF THE DIRECTORS	SACHHIN KISHORBHAI GAJJAR	RONAK SACHIN GAJJAR
DESIGNATION	DIRECTOR	DIRECTOR
DIN	06688019	07737921



REPORT

AND

ACCOUNTS

2022-2023

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28,DAMUBHAI COLONY,OPP BANK OF BARODA,BHATHHA,
PALDI,AHMEDABAD,AHMEDABAD,GUJARAT,380007

To

The Board of Directors

Date : 31/03/2023

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,

OPP BANK OF BARODA, BHATHHA,

PALDI, AHMEDABAD,

GUJARAT, 380007

Sub: - Declaration u/s 274(1)(g)

Dear Sir,

It is hereby declared that I do not suffer from the disqualification as stated in section 274(1)(g) of the Companies Act, 1956. In other words, I am not a director of any such public company: -

- a) Which has not filed the annual accounts and annual returns for any continuous three financial years commencing on and after the 1st Day of April, YEAR-3; or
- b) Which has failed continuously for one or more year: -
 - a. To repay the deposits and interest thereon on due date or
 - b. Redeem its debentures on due date or
 - c. Pay dividend

Thanking you,

Satrix Information Security Pvt. Ltd.

Your faithfully

x



Director

(Sachhin K Gajjaer)

To

The Board of Directors

Date : 31/03/2023

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,

OPP BANK OF BARODA, BHATHHA,

PALDI, AHMEDABAD,

GUJARAT, 380007

Sub: - Declaration u/s 274(1)(g)

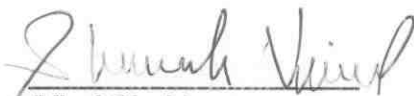
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- b) Which has failed continuously for one or more year: -
 - a. To repay the deposits and interest thereon on due date or
 - b. Redeem its debentures on due date or
 - c. Pay dividend

Thanking you,

Your faithfully


(Viral Shah)

To

The Board of Directors

Date : 31/03/2023

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,

OPP BANK OF BARODA, BHATHHA,

PALDI, AHMEDABAD,

GUJARAT, 380007

Sub: - Declaration u/s 274(1)(g)

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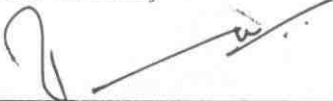
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- b) Which has failed continuously for one or more year: -
 - a. To repay the deposits and interest thereon on due date or
 - b. Redeem its debentures on due date or
 - c. Pay dividend

Thanking you,

Satrix Information Security Pvt. Ltd.

Your faithfully



Director

(Ronak S Gajjar)



Independent Auditor's Report on Standalone Financial Statements

To the Members of **SATTRIX INFORMATION SECURITY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SATTRIX INFORMATION SECURITY PRIVATE LIMITED ("the Company"), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and standalone notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matter	Auditor's Response
1.	--	--

Information other than the financial statements and auditors' 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 to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Emphasis of Matters :

1. *The Company had subscribed to shares of overseas company, namely M/s. Satrix Information Security DMCC (Dubai, UAE) in the year 2018 and the same was formed as overseas subsidiary company. However, the company did not comply with Overseas Direct Investment Rules and Regulations and no initial subscription amount AED 50,000 was sent as ODI. During the year company has recognized Rs.9,76,525/- as Investment in Overseas Subsidiary and equivalent amount has been shown under Other Current Liabilities. Please refer to Note No. (1) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.*
2. *During the year company has changed its method of providing for depreciation on its Property Plant and Equipments from Written Down Value Method to Straight Line Method. Please refer to Note No. (2) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.*
3. *Amount of expenses incurred by the Sales and marketing team for building relationship and to enter into future projects aligned with prospected globally reached clients or customers. The company has recognized Rs.1,42,02,608/- as intangible assets under development, under Property Plant and Equipment, considering the future economic benefit to flow from this. Please refer to Note No. (3) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.*
4. *Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept, accordingly, company has recognized Rs.1,17,80,946/- as unbilled and unearned revenue. Please refer to Note*



No. (4) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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

1. 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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and



(c) Based on such 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, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (editlog) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place:-Ahmedabad
Date: 15/09/2023
UDIN:
23131415BGQFDI6695



For N M V & ASSOCIATES
Chartered Accountants
FRN: 131307W

Nikunj Shah

Nikunj Shah
(Partner)

Membership No. 131415

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has not maintained proper records showing full particulars, of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and as informed to us, no material discrepancies were noticed by management on such verification;
- (c) Regarding title deeds of the property, as required to be reported under clause 3(i)(c), according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties and hence this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company is service company and does not deal with any inventories and hence, this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities;



- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.4,05,91,130/- and balance outstanding at the balance sheet date is Rs.4,05,91,130/-;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. NIL.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- Aggregate amount of loans or advances of above nature given during the year is Rs.4,05,90,130/-.
 - Percentage thereof to the total loans granted is 100%.
 - Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs.4,05,90,130/-.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan. We also draw attention to Note (1) under Notes to Accounts under Note 25 to Financial Statements disclosing significant accounting policies and notes to accounts regarding new investments in overseas subsidiary company disclosed amounting to Rs.9,76,525/-.



- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the



pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without



a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that company is not 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is required to prepare consolidate financial statement being during the year, company has fully owned (100% share holding) foreign company at USA as well as UAE and has declared the same under ODI with RBI. Thus, the company has a fully owned subsidiary company at USA and UAE and hence, consolidation of accounts are prepared. However, we draw attention to Note (1) under Notes to Accounts under Note 25 to Financial Statements disclosing significant accounting policies and notes to accounts regarding new investments in overseas subsidiary company disclosed amounting to Rs.9,76,525/-.

However, as informed to us, the financial statements of the said foreign subsidiary companies are not required to be audited under respective country laws. The consolidation of accounts has been done on basis of self certified financial statements obtained from the management.

As informed to us, there have been no audit on such financial statements of foreign subsidiary companies and hence no question of qualifications or adverse remarks by the respective auditors of respective countries. Also, this



being the foreign subsidiary, the Companies (Auditor's Report) Order (CARO) does not apply and hence, we have nothing to report under this clause.

For N M V & ASSOCIATES
Chartered Accountants
FRN: 131307W



Nikunj Shah

Nikunj Shah
(Partner)

Membership No.

131415

Place:-Ahmedabad

Date: 15/09/2023

UDIN:

23131415BGQFDI6695



INDEPENDENT AUDITOR'S REPORT

To the Members of Sattrix Information Security Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Sattrix Information Security Private Limited** ("the Holding Company" or "the Parent" or "the Company"), and its subsidiary (the Parent & its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, and Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023 and the Profit, and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its subsidiary 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 Financial Statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules 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 Consolidated Financial Statements.





Emphasis of Matters

4. The Holding Company had subscribed to shares of overseas company, namely M/s. Satrix Information Security DMCC (Dubai, UAE) in the year 2018 and the same was formed as overseas subsidiary company. However, the Holding Company did not comply with Overseas Direct Investment Rules and Regulations and no initial subscription amount AED 50,000 was sent as ODI. During the year, the Holding Company has recognized Rs.9,76,525/- as Investment in Overseas Subsidiary and considered for the purpose of Consolidation. Please refer to Note No. (1) in Notes on Consolidated Financial Statements in Schedule of Notes No. 23 attached to this Consolidated Financial Statements for more disclosure.
5. During the year, the Holding Company has changed its method of providing for depreciation on its Property Plant and Equipments from Written Down Value Method to Straight Line Method. Please refer to Note No. (2) in Notes on Consolidated Financial Statements in Schedule of Note No. 23 attached to this Consolidated Financial Statements for more disclosure.
6. Amount of expenses incurred by the Sales and marketing team for building relationship and to enter into future projects aligned with prospected globally reached clients or customers. The Holding Company has recognized Rs.1,42,02,608/- as intangible assets under development, under Property Plant and Equipment, considering the future economic benefit to flow from this. Please refer to Note No. (3) in Notes on Consolidated Financial Statements in Schedule of Notes No. 23 attached to this Consolidated Financial Statements for more disclosure.
7. Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept, accordingly, the parent company has recognized Rs.1,17,80,946/- as unbilled and unearned revenue. Please refer to Note No. (4) in Notes on Consolidated Financial Statements in Schedule of Notes No. 23 attached to this Consolidated Financial Statements for more disclosure.
8. Our opinion is not modified in respect of matters mentioned in Para 4 to Para 7 of this report.

Key Audit Matters

9. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1.	--	--

Other Matters

10. We did not audit the financial statements of both subsidiaries, whose financial statement reflect total asset of Rs. 475.28 lakhs as at March 31, 2023 and total revenue of Rs. 271.37 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This





unaudited financial information have been furnished to us by Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information provided by the Board. In our opinion and according to the information and explanation given to us by the Board of Directors, this financial information is reflecting true and correct position of financial position and state of affairs.

11. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on financial information certified by the Board of Directors.

Other Information

12. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and We do not express any form of assurance conclusion thereon.

13. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the information is materially inconsistent with the Consolidated Financial Statements, or knowledge obtained in the audit, or otherwise appears to be materially misstated.
14. When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

15. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act"). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud





our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 19.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 19.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for our audit opinion.
20. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
21. We communicate with those charged with governance of the Holding Company 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.
22. We also provide those charged with governance of the Holding Company 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

23. As required by Section 143 (3) of the Companies Act, 2013 ("the Act"), based on our audit and the financial information furnished to us by Board of Directors, as noted in 'Other Matters' paragraph we report to the extent applicable, that:
 - 23.1 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 of the aforesaid Consolidated Financial Statements.
 - 23.2 In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books.
 - 23.3 The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.





- 23.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 23.5 On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors of Holding Company, none of the directors of Group are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013 ("the Act").
- 23.6 With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, the group is exempt from getting an audit opinion on internal financial control.
- 23.7 The Group being a private limited group, the provisions of Section 197 of the Companies Act, 2013 ("the Act") are not applicable.
24. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 24.1 The Group does not have any pending litigations which would impact its financial position.
- 24.2 The Group did not have any long term contracts including derivative contracts for which there were material foreseeable losses.
- 24.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.
- 24.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ('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 Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 24.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding 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.
- 24.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 & 17.5 contain any material misstatement.



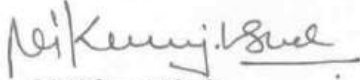


24.7 In our opinion and according to the information and explanations given to us, the Group has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 ("the Act") by the group does not arise.

For N M V & ASSOCIATES

Chartered Accountants

Firm Registration No.: 31307W



CA Nikunj Shah

Partner

ICAI Membership No.: 131415

UDIN: 23131415BGQFEE2634



Place: Ahmedabad

Date: 15 September 2023

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
CIN : U72200GJ2013PTC076845
Balance Sheet as at 31st March 2023

	PARTICULARS	Note No	(Amount in Rupees in Lakhs)	
			As at 31 March 2023	As at 31 March 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1.00	1.00
	(b) Reserves and surplus	2	1,176.92	632.70
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	2.59	2.76
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	4	191.96	233.12
	(b) Trade payables	5	1,084.46	278.78
	i. Total Outstanding dues of Micro enterprises and small enterprises		-	-
	ii. Total Outstanding dues of creditors other than Micro enterprises and small enterprises		1,084.46	278.78
	(c) Other current liabilities	6	2.39	-
	(d) Short-term provisions	7	377.17	162.59
	TOTAL		2,836.50	1,310.94
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Asset	8		
	(i) Property, Plant and Equipment		127.91	136.42
	(ii) Intangible assets		1.88	2.99
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		142.03	-
	(b) Non-current investments	9	-	-
	(c) Deferred tax assets (net)	10	6.33	3.23
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	11	23.00	2.12
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	12	1,693.36	533.11
	(d) Cash and cash equivalents	13	91.58	29.18
	(e) Short-term loans and advances	14	409.07	378.49
	(f) Other current assets	15	341.34	225.39
	TOTAL		2,836.50	1,310.94
	Significant Accounting Policies	A		
	The accompanying notes are an integral part of the financial statements.	1 to 23		

As per our report of even date
For **N M V & ASSOCIATES**
Chartered Accountants
(FRN: 131307W)

Nikunj Shah
Nikunj Shah
Partner
Membership No.: 131415
Place: AHMEDABAD
Date: 15/09/2023



Satrix Information Security Pvt. Ltd.
For and on behalf of the Board of Directors

Sachin
SACHIN KISHORBHAI GAJJAR
Director
DIN:
06688019

Ronak
RONAK SACHIN GAJJAR
Director
DIN:
07737921

Rina Kumari
RINA KUMARI
COMPANY SECRETARY



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Profit and Loss for the year ended 31st March 2023

	PARTICULARS	NOTES	(Amount in Rupees in Lakhs)	
			01-Apr-2022 to 31-Mar-2023	01-Apr-2021 to 31-Mar-2022
	REVENUE FROM OPERATIONS			
I	Revenue from Operations	15	3,512.54	2,065.87
II	Other Income	16	76.69	9.46
III	TOTAL INCOME		3,589.23	2,075.32
IV	EXPENSES:			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade	17	1,836.48	834.01
	Changes in Inventories of Finished Goods		-	-
	Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefits Expenses	18	940.61	855.96
	Finance Costs	19	29.55	18.33
	Depreciation and Amortization Expenses	20	16.30	31.86
	Other Expenses	21	243.35	195.28
	TOTAL EXPENSES		3,066.28	1,935.43
V	Profit before Exceptional and Extraordinary Items & Tax		522.95	139.89
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items & Tax (V - VI)		522.95	139.89
VIII	Extraordinary Items		-	-
IX	PROFIT BEFORE TAX (VII-VIII)		522.95	139.89
X	TAX EXPENSE			
	Current Tax		148.94	47.00
	Deferred Tax		(3.10)	0.97
XI	Profit/(Loss) for the Period from Continuing Operations (IX - X)		377.12	91.92
XII	Profit / (Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operation		-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	PROFIT (LOSS) FOR THE PERIOD (XI + XIV)		377.12	91.92
	Earning Per Equity Share:			
	- Basic		0.04	0.01
	- Diluted		-	-
	Significant Accounting Policies	A		
	The accompanying notes are an integral part of the financial statements.	1 to 23		

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)

Nikunj Shah
Nikunj Shah

Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 15/09/2023



For and on behalf of the Board of Directors
Sattrix Information Security Pvt. Ltd. Sattrix Information Security Pvt. Ltd.

Sachhin Kishor Bhai
SACHHIN KISHOR BHAI

Director

DIN:

06688019

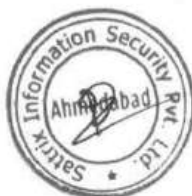
Ronak Sachin Gajjar
RONAK SACHIN GAJJAR

Director

DIN:

07737921

Director



Rina Kumari
RINA KUMARI
COMPANY SECRETARY

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
CIN : U72200GJ2013PTC076845
Cash Flow Statement for the year ended 31st March 2023

	PARTICULARS	As on 31 March 2023	As on 31 March 2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Profit before tax	522.95	139.89
	Adjustment for:		
	Depreciation and amortisation	16.30	31.86
	Finance Cost	29.55	18.33
	Interest Income	(7.64)	(9.46)
	Operating profit before working capital changes	561.15	180.62
	Adjustments for movement in working capital :		
	Adjustments for (increase) / decrease in operating assets:		
	(Increase) / Decrease in trade receivables	(992.29)	(164.24)
	(Increase) / Decrease in Short Term Loans & Advances	(29.85)	(206.64)
	(Increase) / Decrease in other current assets	(24.06)	(15.46)
	Increase / (Decrease) in trade payables	729.39	96.01
	Increase / (Decrease) in other current liabilities & Provisions	172.77	9.00
		(144.04)	(281.32)
	Direct taxes paid/deducted at source	(154.39)	(52.35)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	262.73	(153.05)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Acquisition of Business Net off Cash Acquired	11.61	49.66
	Purchase of Property, Plant & Equipments	(7.14)	(59.81)
	Purchase of Intangible Assets	(142.03)	(4.96)
	Proceeds from Sales of Property, Plant & Equipment	0.47	
	Interest Income	7.64	9.46
	Cash Advance & Loan Received Back		
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(129.45)	(5.66)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Finance Cost	(29.55)	(18.33)
	Increase/(Decrease) in Short Term Borrowings	(41.16)	188.59
	Increase/(Decrease) in Long Term Liabilities	(0.17)	2.76
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(70.87)	173.02
D	<u>Net Increase/(Decrease) in cash and cash equivalents</u> (A+B+C)	62.41	14.31
E	<u>Cash and cash equivalents as at the end of previous period</u>	29.18	14.87
F	<u>Cash and cash equivalents as at end of the year</u>	91.58	29.18

Note:

The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)

Nikunj Shah
Nikunj Shah
Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 15/09/2023

Satrix Information Security Pvt. Ltd.

For and on behalf of the Board of Directors

Sachhin Kishor Bhai Gajjar
SACHHIN KISHOR BHAI GAJJAR
Director
DIN:
06688019

Ronak Sachin Gajjar
RONAK SACHIN GAJJAR
Director
DIN:
07737921



Rina Kumari
RINA KUMARI
COMPANY SECRETARY

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2023

Note No.	Particulars	(Amount in Rupees in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
1	SHARE CAPITAL		
	Authorised Share Capital		
	10000 Equity Shares of Rs. 10 each	1.00	1.00
	Issued, Subscribed and Paid up		
	10000 Equity Shares of Rs. 10 each	1.00	1.00
	Less: Calls in Arrears	-	-
	Total Share Capital	1.00	1.00
	(i) Reconciliation of the Number of Shares outstanding at the beginning and at the end of the reporting period :		
	Equity shares	Numbers of Shares	Numbers of Shares
	Equity Shares at the beginning of the year	10,000.00	10,000.00
	Add : Fresh Issue of shares	-	-
	Add : ESOP	-	-
	Add : Bonus shares issued during the year	-	-
	Less: Buy back of shares	-	-
	Equity shares at the end of the year	10,000.00	10,000.00
	Right, Preferences and Restriction attached to shares		
	Equity shares		
	The company has only one class of Equity share having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the		
	(ii) Details of shareholders holding more than 5% in the Company		
	Name of Shareholder	Numbers of Shares and % of Share Holding	% Change During the Year
	SACHIN KISHORBHAI GAJJAR	2,000.00	-
	RONAK SACHIN GAJJAR	8,000.00	-
	Total	10,000.00	
	(iii) Details of shares held by Promoters		
	Promoter Name	Numbers of Shares and % of Share Holding	% Change During the Year
	SACHIN KISHORBHAI GAJJAR	2,000.00	-
	RONAK SACHIN GAJJAR	8,000.00	-
	Total	10,000.00	
2	RESERVES AND SURPLUS		
	Capital Reserves		
	Opening balance	67.28	-
	Add: Additions during the year	161.58	67.28
	Less: Utilised / transferred during the year		
	Closing balance	228.86	67.28
	Foreign Currency Fluctuation Reserve on account of Consolidation		
	Opening balance	0.00	-
	Add: Additions during the year	(5.36)	0.00
	Less: Utilised / transferred during the year		
	Closing balance	(5.35)	0.00
	Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	576.30	473.50
	Add: profit/Loss during the year	378.53	91.92
	Less: Interim Dividend	-	-
	Less: Accelerated Depreciation as per Companies Act, 2013	0.00	-
	Less : Utilised for Issue of Bonus Shares	-	-
	Closing Balance	954.83	565.41
	Total Reserves & Surplus	1,178.34	632.70



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2023

Note No.	Particulars	(Amount in Rupees in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
3	LONG TERM BORROWINGS		
	<u>Term Loans</u>		
	From Banks		
	<u>Secured</u>		
	Rupee Term Loans from Bank - Secured	2.59	2.76
	Total Long Term Borrowings	2.59	2.76
a.	Term of Repayment of Loan		
i.	Unsecured Loans obtained from Banks and Financial Institutions repayable in Monthly Installments over period		
ii.	Term Loan obtained from Bank against hypothecation of Motor Car		
iii.	Unsecured Loan from Directors of company repayable on demand		
iv.	Secured bank overdraft obtained against own Term Deposit Receipt of the company repayable on demand		
v.	Unsecured loan against purchase of assets		
4	SHORT TERM BORROWINGS		
	<u>Loans Repayable on Demand</u>		
	From Banks		
	<u>Secured</u>		
	ICICI Bank - Cash Credit Facility	-	231.12
	Term Loans from Bank	191.96	-
	Term Loan Repayable within 1 Year	-	2.00
	Total Short Term Borrowings	191.96	233.12
a.	Loan has been guaranteed by director or Others:		
i.	Personal Gurantee by Mr. Sachin Gajjar and Mrs. Ronak Gajjar - Directors of Company has provided their Personal		
5	TRADE PAYABLES		
	<u>Trade Payables</u>		
	i. Total Outstanding dues of Micro enterprises and small enterprises		
	ii. Total Outstanding dues of creditors other than Micro enterprises and small enterprises	1,084.46	278.78
	Total Trade Payables	1,084.46	278.78
* Refer Annexure B			
6	OTHER CURRENT LIABILITIES		
	<u>Interest accrued but not due on borrowings;</u>		
	Bank Interest	2.39	-
	Total Other Current Liabilities	2.39	-
7	SHORT TERM PROVISIONS		
	<u>Other payables (specify nature)</u>		
	Duties and Taxes	101.24	15.47
	Current Tax Provision	148.59	42.94
	Other Payable	0.49	6.30
	Unpaid Salary & Bonus	103.86	97.88
	Provisions other employee related liabilities	23.00	-
	Total Short Term Provisions	377.17	162.59
8	PROPERTY, PLANT AND EQUIPEMENT AND INTANGIBLE ASSET		
	AS PER ANNEXURE - A		
	(i) Property, Plant and Equipment	127.91	136.42
	(ii) intangible assets	1.88	2.99
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	Total Property, Plant And Equipement And Intangible Asset	129.79	139.41



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2023

Note No.	Particulars	(Amount in Rupees in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
9	NON CURRENT INVESTMENTS		
	<u>Investments in Equity Instruments</u>		
	In Subsidiaries	-	-
	In Subsidiaries	-	-
	Total Non Current Investments	-	-
10	Deferred Tax Assets		
	Deferred Tax Assets	6.33	3.23
	Net Deferred Tax Assets	6.33	3.23
11	OTHER NON CURRENT ASSETS		
	Security deposits		
	Security deposits	23.00	2.12
	Total Other Non Current Assets	23.00	2.12
12	TRADE RECEIVABLES		
	<u>Unsecured Considered Good</u>	1,693.36	533.11
	Total Trade Receivables	1,693.36	533.11
* Refer Annexure C			
13	CASH AND CASH EQUIVALENTS		
	Cash on Hand	8.97	11.19
	Cheques, Drafts on hand	-	-
	<u>Balance with Bank</u>	-	-
	Bank Balance	82.61	17.98
		82.61	17.98
	Total Cash And Cash Equivalents	91.58	29.18
14	SHORT TERM LOANS & ADVANCES		
	<u>Other Loans & Advances</u>		
	<u>Secured, considered good</u>	-	-
	<u>Unsecured, considered good</u>	405.91	373.56
	<u>Other Loans & Advances</u>		
	Staff Loan	0.80	1.85
	TDS Recoverable from Deductees	2.36	3.08
	Total Short Term Loans & Advances	409.07	378.49
15	OTHER CURRENT ASSETS		
	Bank Fix Deposit	62.44	7.48
	TDS and Other Assets	264.29	206.25
	Government Subsidy Receivables	-	11.66
	Pre-Paid Expenses	-	-
	Total Other Current Assets	326.73	225.39



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2023

Note No	PARTICULARS	(Amount in Rupees in Lakhs)	
		01-Apr-2022 to 31-Mar-2023	01-Apr-2021 to 31-Mar-2022
15	REVENUE FROM OPERATIONS		
	<u>Sales of Services</u>		
	Information Technology Services	1,703.35	1,126.40
	Retails Licence Sales	1,805.86	912.36
	<u>Other Operating Revenues</u>		
	Other Income	2.63	15.44
	Government Subsidy	-	11.66
	Discounts	0.70	-
	Net Revenue From Operations	3,512.54	2,065.87

16	OTHER INCOME:		
	<u>Interest Income</u>		
	FD Interest Income	0.57	0.32
	Interest on IT Refund	7.07	9.13
	<u>Other Non-Operating Income</u>		
	Sundry Balances Written Off	69.05	-
	Net Other Income:	76.69	9.46

17	PURCHASES OF TRADED GOODS/STOCK IN TRADE		
	Purchase of Trading Licence	1,669.01	710.12
	Contracted Services	72.58	76.26
	Subcontracted services	94.88	47.63
	Total Purchases	1,836.48	834.01

18	EMPLOYEE BENEFITS EXPENSE		
	<u>SALARY AND WAGES</u>		
	Salary & Wages including Allowances	892.20	830.41
	Other Employee Related Expenses	26.50	-
		918.70	830.41
	<u>CONTRIBUTION TO PROVIDENT AND OTHER FUNDS</u>		
	Contribution To Provident Fund & ESIC	21.90	21.46
	ESI ARREAR	-	-
	EPF ARREAR	-	-
		21.90	21.46
	<u>OTHER EXPENSES</u>		
	Staff Welfare Expenses	-	4.10
		-	4.10
	Total Employee Benefits Expense	940.61	855.96



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2023

Note No	PARTICULARS	(Amount in Rupees in Lakhs)	
		01-Apr-2022 to 31-Mar-2023	01-Apr-2021 to 31-Mar-2022

19	FINANCE COSTS:		
	INTEREST EXPENSE		
	Bank Interest on Loan	35.07	20.57
		35.07	20.57
	FOREIGN EXCHANGE CURRENCY LOSS/(GAIN)		
	Exchange Fluctuation Difference	(5.53)	(2.24)
		(5.53)	(2.24)
	Total Finance Costs:	29.55	18.33

20	DEPRECIATION AND AMORTIZATION EXPNSE:		
	Depreciation	15.19	28.85
	PRELIMINARY & PRE-OPERATIVE EXP.WRITTEN OFF	-	-
	Amortisation on Intangible Assets	1.11	3.01
	Total Depreciation And Amortization Expnse:	16.30	31.86

21	OTHER EXPENSES:		
	Travelling Expenses	68.43	-
	Professional & Legal Fees	41.30	74.15
	Software & License Expense	28.77	-
	Office Expenses	9.67	14.21
	Telephone & Related Expenses	2.07	9.21
	Office Rent Expenses	18.88	14.36
	Electricity Expenses	32.02	9.17
	Misc Expenses	15.82	11.86
	Business Promotion Expenses	7.23	33.64
	Mail Hosting and Licence Expenses	-	11.04
	Insurance Expenses	3.49	13.69
	Repairs and Maitanance Expenses	11.81	2.96
	State, Fed & Local Taxes - Corp	3.85	0.98
	Total Other Expenses:	243.35	195.28



Note No 22

22.1 Revaluation of Property , Plant & equipment

The group has not done any revaluation of PPE / Intangible assets during the financial year.

22.2 Details of Benami Property held

The group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

22.3 Relationship with Struck off Companies

There are no relationship with any such companies nor any transactions are entered into by company with such companies.

22.4 Disclosures related to conduit lending and borrowing

The Group has neither employed nor is itself acting as a "conduit entity" for any financial transaction. There are no disbursement of funds by way of advance, loan, investment, guarantee or security by the company to any person/ entity being an ultimate beneficiary through any intermediary. Also, there are no receipt of funds in the aforesaid manners by the company as an intermediary for further disposal of the same to any person/ entity being ultimate beneficiary.

22.5 Wilful Defaulter

The group has not been declared as wilful defaulter by any bank or financial institution or other lender.

22.6 Compliance with number of layers of companies

The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

22.7 Undisclosed Income

The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

22.8 Utilization of Borrowed funds and share premium

Company has not borrowed any funds and does not have any share premium

22.9 Details of Crypto Currency or Virtual Currency

The group has not traded or invested in crypto currency or virtual currency during the financial year.

22.10 Contingent Liability & Capital Commitment

The group does not have any Contingent liability as at Balance Sheet date.

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil

22.12 The group does not have any long term contract which attracts material foreseeable losses. The group did not have any long term derivative contract as at balance sheet date

22.13 Title Deeds of Immovable Property

There is no Immovable Property Held by group whose title deeds are not held in the name of company.

22.14 Registration of Charges or Satisfaction of Charges

No charges are required to be registered or no satisfaction of charges pending to be registered



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements For The Year Ended 31st March 2023

A. Significant Accounting Policies

Basis of Accounting

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The consolidated financial statements have been prepared under the historical cost convention on accrual basis.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured on the basis of matching concept.

During the year, company has changed its policy on revenue recognition on services and accordingly, Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept.

Property, Plant & Equipment

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Group has adopted cost model for all class of items of Property Plant and Equipment.

Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written down Value (WDV) Method till 31st March 2022. With Effect from 01st April 2022, the Company changed its method of computing depreciation from WDV method to straight line method for Fixed Assets.

Based on Accounting Standards, the Group determined that the change in depreciation method from WDV method to a straight line method is a change in accounting estimate affected by a change in accounting principle and such change in accounting estimate is to be applied prospectively.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Foreign Currency Transactions

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Long Term Investments are valued at cost of acquisition.

Inventories

Inventories are valued at lower of cost or net realizable value. However, there are no inventories traded.

Borrowing cost



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements
For The Year Ended 31st March 2023

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

Retirement benefits

The retirement benefits are accounted for as and when liability becomes due for payment.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements For The Year Ended 31st March 2023

Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassess realization.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

**Significant Accounting Policies & Notes to Consolidated Financial Statements
For The Year Ended 31st March 2023****Note 23. Notes to Consolidated Financial Statements**

1. The Holding Company had subscribed to shares of overseas company, namely M/s. Satrix Information Security DMCC (Dubai, UAE) in the year 2018 and the same was formed as overseas subsidiary company. However, the Holding Company did not comply with Overseas Direct Investment ('ODI') Rules and Regulations and no initial subscription amount AED 50,000 was sent as ODI.

Upon realizing the non-compliance with respect to ODI Rules and Regulations, the Holding Company has started procedure to regularize the non-compliance and has approached the Reserve Bank of India (RBI) for ODI approval and official remittance of subscription amount. The application is still not approved and under compliance stage with Authorised Dealer till date.

However, looking to the facts, nature and substance of transaction and situation, the Holding Company has recognized the amount of ODI amounting to Rs.9,76,525/- equivalent to AED 50,000 as Investment in Overseas Subsidiary, to be completed in future upon getting approval of RBI, and the same has been shown as payable to overseas subsidiary under other current liabilities.

Further, looking to the nature and substance of transaction, the Holding Company has considered M/s Satrix Information Security DMCC (Dubai, UAE) as wholly owned subsidiary as at 31st March 2023 and considered for the purpose of Consolidation.

2. During the year Holding Company has changed its method of providing for depreciation on its Property Plant and Equipments from Written Down Value Method to Straight Line Method. The management is of the opinion that there is a significant change in the pattern of the future economic benefits from the asset and hence the change in method of providing for depreciation is necessary. However, the company has not calculated the net effect on profit during the year due to change in accounting estimates on providing for the depreciation and hence the quantification of the same and effect of the same on net profit is not determined. However, the company has duly recognized the depreciation as per new method during the year into their profit and loss account.

3. During the year, company has recognised Intangible Assets under Development total amounting to Rs.1,42,02,608/- by capitalizing its cost on employees on certain undermined percentage or otherwise basis. Amount of expenses incurred by the Sales and marketing team for building relationship and to enter into future projects aligned with prospected globally reached clients or customers. The company has recognized Rs.1,42,02,608/- as intangible assets under development, under Property Plant and Equipment, considering the future economic benefit to flow from this. The change in accounting estimate during the year has resulted into overstatement of profit by Rs.1,42,02,608/- and understatement of Cost of Employees to that extent.

4. During the year, company has changed its policy on revenue recognition on services and accordingly, Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept, accordingly, company has recognized Rs.1,17,80,946/- as unbilled and unearned revenue and equivalent amount has been added to sundry trade receivables. The amount has been actually billed to customers during the succeeding financial year, i.e., FY 23-24.

5. Salaries includes directors remuneration on account of salary Rs. 1,00,96,800 (Previous Year Rs.1,00,80,000).

6. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

7. Payments to Auditors:

Auditors Remuneration	2022-23	2021-22
Audit Fees	2.50	2.5
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	2.5	2.5

8. Sundry Debtors and Loans & Advances are considered good, in respect of which company does not hold any security.

9. No provision for retirement benefits has been made, in view of accounting policy adopted, except for Gratuity Payable to Employees as per relevant provisions of the relevant Act.

10. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	As at 31st March 2023	As at 31st March 2022
Satrix Software Solutions Private Limited	406	371



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements

For The Year Ended 31st March 2023

11. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their relationship

(I) Key Managerial Personnel

1. Sachin Gajjar
2. Ronak Gajjar

(II) Relative of Key Managerial Personnel

1. Bhanuben Gajjar - Mother of Director

(III) Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

1. Satrix Software Solution Pvt Ltd
2. Edificate Pvt Ltd.
3. Satrix Informative Security Ltd (UK)
4. Satrix Software Solutions Inc (USA)

Transactions with Related parties

Particulars	Transactions during the year			
	For the year ended 31st March 2023		For the year ended 31st March 2022	
	KMP	Relative of KMP	KMP	Relative of KMP
Advance given	-	110	-	216
Advances Repaid	-	75	-	-
Remuneration paid	101	-	101	-
Purchase	-	-	-	-
Sales	-	91	-	-
Rent paid	-	11	-	4
Reimbursement of Expenses	77	-	-	-

Outstanding balances

Particulars	As at 31st March 2023		As at 31st March 2022	
	KMP	Relative of KMP	KMP	Relative of KMP
Loans taken	-	-	-	-
Loans given	-	406	-	371

8. Company is not dealing with any Goods or Material and hence, percentage of imported & indigenous raw material & consumables during the year is not applicable.

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency

Nil

11. Earning in Foreign Exchange

Rs. 388.90 lacs

Rs. 406.87 lacs

12. Previous year figures have been regrouped/rearranged wherever necessary.

13. Contribution of each entity in the Group

Name of the Entity	Status	Net Asset		Share in Profit & Loss	
		As % of Consolidated net assets	Amount Rs. in Lakhs	As % of Consolidated profit & loss	Amount Rs. in Lakhs
SATTRIX INFORMATION SECURITY PRIVATE LIMITED	Parent	98.89%	949.60	98.72%	372.30
SATTRIX INFORMATION SECURITY INC.	Wholly Owned Foreign Subsidiary	0.24%	2.30	1.65%	6.23
Satrix Information Security DMCC	Wholly Owned Foreign Subsidiary	0.87%	8.35	-0.38%	(1.42)
Total			960.25		377.12
Less: Consolidation Adjustments			(217.67)		-
Total Consolidated Numbers			1177.92		377.12



SATTRIX INFORMATION SECURITY PRIVATE LIMITED
CIN : U72200GJ2013PTC076845

ANNEXURE - A
Financial Year 2022-23 Assessment Year 2023-24

DESCRIPTION	Useful Life in (Years)	GROSS BLOCK				DEPRECIATION				Net Block	
		As at 01-Apr-2022	Additions during year	Deduction/ Adjustment	As at 31-Mar-2023	As at 01-Apr-2022	For the Year	Deduction/ Adjustment	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
TANGIBLE ASSET											
Own Assets											
Electric Installation	15	38.16	0.67		18.83	3.79	0.99	-	4.78	14.05	14.37
Furniture and Fixtures	15	46.80			46.80	16.82	2.10	-	18.92	27.88	29.98
New Motor Car	12	22.16		3.99	13.17	13.27	0.89	3.52	10.65	7.52	8.88
Computers	7	113.42	5.14		118.56	63.65	8.18	-	71.83	46.73	49.77
Air Condition	5	15.76	1.34		17.10	7.15	1.86	-	9.01	8.09	8.61
Water Dispenser	5	0.08			0.08	0.07	0.00		0.07	0.00	0.00
New IP Phones at Office	5	1.08			1.08	0.99	0.02		1.01	0.07	0.09
Fire Extinguisher System	5	2.34			2.34	0.74	0.35	-	1.08	1.26	1.60
Office Building Renovation	30	33.20			33.20	10.09	0.80	-	10.89	22.32	23.12
Total (A)		253.00	7.14	3.99	256.16	116.58	15.19	3.52	128.25	127.91	136.42
P.Y Total		193.19	59.81		253.00	87.73	28.85	-	116.58	136.42	105.46
Intangible assets											-
Software Licences	3	29.82			29.82	26.84	1.10	0.00	27.94	1.88	2.98
Website	3	0.74			0.74	0.74	0.00		0.74	0.00	0.00
Total (B)		30.56	-	-	30.56	27.57	1.11	0.00	28.68	1.88	2.99
P.Y Total		25.60	4.96	-	30.56						-
Intangible assets under Development											
Brand Building	5	-	125.70	-	125.70					125.70	-
Training & Development	5	-	16.33	-	16.33					16.33	-
Total (C)		-	142.03	-	142.03	-	-	-	-	142.03	-
P.Y Total		-	-	-	-	-	-	-	-	-	-
Current Year Total (A + B + C)		283.56	149.17	3.99	428.75	144.15	16.30	-	156.93	129.79	139.41
Previous Year Total		218.79	64.77	-	283.56	87.73	28.85	-	116.58	166.98	131.06

General Notes for PPE

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note on Intangible Asset Under Development

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Method (WDM) till 31st March 2022. With Effect from 01.04.2022, the Company changed its method of computing depreciation from WDV methods to the Straight Line Method (SLM) for the Fixed assets. Please refer to Note No. (2) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.

1. During the year, company has recognised Intangible Assets under Development. Please refer to Note No. (3) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Annexure B

Trade Payable Agening Schedule

Sr. No.	Particulars	As at 31 March 2023				
		Outstanding for following period from due date of Payment				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	1,084.46	-	-	-	1,084.46
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,084.46	-	-	-	1,084.46

Sr. No.	Particulars	As at 31 March 2022				
		Outstanding for following period from due date of Payment				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	191.73	-	87.04	-	278.78
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	191.73	-	87.04	-	278.78

Annexure C

Trade Receivables Agening Schedule

Sr. No.	Particulars	As at 31 March 2023					
		Outstanding for following period from due date of Payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables - considered good	1,586.50	9.82	97.04	-	-	1,693.36
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	Total	1,586.50	9.82	97.04	-	-	1,693.36

Sr. No.	Particulars	As at 31 March 2022					
		Outstanding for following period from due date of Payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables - considered good	420	12	-	101	-	533
(ii)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	Total	420	12	-	101	-	533

Sundry Trade Receivable less than six months unsecured undisputed includes Rs.1,17,80,946/- on account of Unbilled Revenue Receivables. . Please refer to Note No. (4) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure



SATTRIX INFORMATION SECURITY PRIVATE LIMITED
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Ph No : 9512550033
Email : sachhin@satrix.com

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in lakhs

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1.00	1.00
Reserves and surplus	2	948.60	576.30
Money received against share warrants			
		949.60	577.30
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	2.59	2.76
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions	5		
		2.59	2.76
Current liabilities			
Short-term borrowings	6	191.96	233.12
Trade payables	7		
(A) Micro enterprises and small enterprises			
(B) Others		848.65	234.63
Other current liabilities	8	12.16	
Short-term provisions	5	367.45	160.25
		1,420.22	628.00
TOTAL		2,372.41	1,208.05
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		127.91	136.42
Intangible assets		1.88	2.99
Capital work-in-Progress			
Intangible assets under development		142.03	
Non-current investments	10	11.19	1.42
Deferred tax assets (net)	4	6.33	3.23
Long-term loans and advances	11		
Other non-current assets	12	21.97	2.12
		311.30	146.18
Current assets			
Current investments			
Inventories			
Trade receivables	13	1,351.74	431.94
Cash and cash equivalents	14	12.65	26.04
Short-term loans and advances	11	409.07	378.49
Other current assets	15	287.64	225.39
		2,061.11	1,061.87
TOTAL		2,372.41	1,208.05
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	25		



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(F.Y. 2022-2023)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)

Nikunj Shah
Nikunj Shah
Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 15/09/2023

UDIN : 23131415BGQFDI6695



Satrix Information Security Pvt. Ltd.

Sachhin Kishorbhai Gajjaer
SACHHIN KISHORBHAI
GAJJAER
Director
DIN: 06688019

Director

Ronak Sachin Gajjar
RONAK SACHIN GAJJAR
Director
DIN: 07737921

For and on behalf of the Board of Directors

Director

Rina Kumari
RINA KUMARI
Company Secretary



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(F.Y. 2022-2023)

Statement of Profit and loss for the year ended 31st March 2023

₹ in lakhs

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	16	3,241.18	1,934.45
Less: Excise duty			
Net Sales		3,241.18	1,934.45
Other income	17	76.69	9.46
Total Income		3,317.87	1,943.90
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade	18	1,669.01	710.12
Changes in inventories			
Employee benefit expenses	19	922.69	855.96
Finance costs	20	28.13	18.33
Depreciation and amortization expenses	21	16.30	31.86
Other expenses	22	165.72	179.21
Total expenses		2,801.85	1,795.47
Profit before exceptional, extraordinary and prior period items and tax		516.02	148.43
Exceptional items			
Profit before extraordinary and prior period items and tax		516.02	148.43
Extraordinary items			
Prior period item			
Profit before tax		516.02	148.43
Tax expenses			
Current tax	23	146.82	44.66
Deferred tax	24	(3.10)	0.97
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		372.30	102.80
Earning per share-in ₹			
Basic	27		
Before extraordinary Items		3,723.00	1,028.01
After extraordinary Adjustment		3,723.00	1,028.01
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	25		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN : 131307W)

Nikunj Shah
 Nikunj Shah
 Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 15/09/2023

UDIN : 23131415BGQFDI6695

Satrix Information Security Pvt. Ltd.

Satrix Information Security Pvt. Ltd.

Member of the Board of Directors

Sachin Kishor Bhai Gajjar
 SACHIN KISHOR BHAI
 GAJJAR
 Director
 DIN: 06688019

Ronak Sachin Gajjar
 RONAK SACHIN GAJJAR
 Director
 DIN: 07737921

Rina Kumari
 Director
 RINA KUMARI
 Company Secretary



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(F.Y. 2022-2023)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in lakhs

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	516.02	148.43
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	16.30	31.86
	Finance Cost	28.13	18.33
	Interest received	(7.64)	(9.46)
	Operating profits before Working Capital Changes	552.80	189.16
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(919.80)	(92.61)
	Increase / (Decrease) in trade payables	614.02	62.80
	Increase / (Decrease) in other current liabilities	113.14	9.00
	(Increase) / Decrease in Short Term Loans & Advances	(30.58)	(206.64)
	(Increase) / Decrease in other current assets	202.04	(10.54)
	Cash generated from Operations	531.63	(48.82)
	Income Tax (Paid) / Refund	(304.89)	(56.29)
	Net Cash flow from Operating Activities(A)	226.73	(105.11)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(7.14)	(59.81)
	Proceeds from sales of tangible assets	0.47	
	Non Current Investments / (Purchased) sold	(9.77)	(1.42)
	Interest Received	7.64	9.46
	Purchase of intangible assets	(142.03)	(4.96)
	Other inflow / (Outflows) of cash	(19.85)	
	Net Cash used in Investing Activities(B)	(170.67)	(56.74)
C.	Cash Flow From Financing Activities		
	Finance Cost	(28.13)	(18.33)
	Increase in / (Repayment) of Short term Borrowings	(41.16)	188.59
	Increase in / (Repayment) of Long term borrowings	(0.17)	2.76
	Net Cash used in Financing Activities(C)	(69.45)	173.02
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(13.39)	11.17
E.	Cash & Cash Equivalents at Beginning of period	26.04	14.87
F.	Cash & Cash Equivalents at End of period	12.65	26.04
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(13.39)	11.17

The accompanying notes are an integral part of the financial statements.
 As per our report of even date.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED
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Ph No : 9512550033
Email : sachhin@satrix.com

(F.Y. 2022-2023)

For N M V & ASSOCIATES
Chartered Accountants
(FRN : 131307W)

Nikunj Shah
Nikunj Shah

Partner
Membership No.: 131415
Place: AHMEDABAD
Date: 15/09/2023
UDIN : 23131415BGGQFDI6695

Satrix Information Security Pvt. Ltd.
Satrix Information Security Pvt. Ltd.

For and on behalf of the Board of Directors

Sachhin Kishorbhai Gajjar
SACHHIN KISHORBHAI
GAJJAR
Director
DIN: 06688019

Ronak Sachin Gajjar
RONAK SACHIN GAJJAR
Director
DIN: 07737921

Rina Kumari
RINA KUMARI
Company Secretary

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



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Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1.00	1.00
Issued :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1.00	1.00
Subscribed and paid-up :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1.00	1.00
Total	1.00	1.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,000	1.00	10,000	1.00

Right, Preferences and Restriction attached to shares

Equity shares

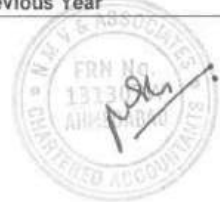
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	SACHIN KISHORBHAI GAJJAR	2,000	20.00	2,000	20.00
Equity [NV: 10.00]	RONAK SACHIN GAJJAR	8,000	80.00	8,000	80.00
	Total :	10,000	100.00	10,000	100.00

Details of shares held by Promoters

	Current Year	Previous Year
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Promoter name	Particulars	Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SACHHIN KISHORBHAI GAJJAR	Equity [NV: 10.00]	2000	20.00	2000	20.00	0.00	2000	20.00	2000	20.00	0.00
RONAK SACHINGAJJAR	Equity [NV: 10.00]	8000	80.00	8000	80.00	0.00	8000	80.00	8000	80.00	0.00
Total		10000		10000			10000		10000		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	576.30	473.50
Add: Profit for the year	372.30	102.80
Less: Accelerated dep. as per Companies Act, 2013		
Closing Balance	948.60	576.30
Balance carried to balance sheet	948.60	576.30

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Rupee term loans banks secured	2.59		2.59	2.76		2.76
	2.59		2.59	2.76		2.76
The Above Amount includes						
Secured Borrowings	2.59		2.59	2.76		2.76
Net Amount	2.59	0	2.59	2.76	0	2.76

a. Term of Repayment of Loan

- Unsecured Loans obtained from Banks and Financial Institutions repayable in Monthly Installments over period along with Interest from Date of Loan.
- Term Loan obtained from Bank against hypothecation of Motor Car
- Unsecured Loan from Directors of company repayable on demand
- Secured bank overdraft obtained against own Term Deposit Receipt of the company repayable on demand
- Unsecured loan against purchase of assets

Note No. 4 Deferred Tax

₹ in lakhs



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Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
Deferred tax assets	6.33	3.23
Gross deferred tax asset	6.33	3.23
Net deferred tax assets	6.33	3.23

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Unpaid Salary and Bonus and Allowance		98.94	98.94		97.88	97.88
Provision other employee related liabilities		22.16	22.16			
		121.10	121.10		97.88	97.88
Other provisions						
Duties and Taxes		99.87	99.87		15.47	15.47
Current tax provision		146.47	146.47		40.60	40.60
Other Payables					6.30	6.30
		246.35	246.35		62.37	62.37
Total		367.45	367.45		160.25	160.25

Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Bank Cash Credit Facility secured	191.96	231.12
Term Loan Repayable within 1 Year unsecured		2.00
	191.96	233.12
Total	191.96	233.12

a. Loans has been guaranteed by director or others

- Personal Guarantee by Mr. Sachin Gajjar and Mrs. Ronak Gajjar - Directors of Company has provided their Personal Guarantee for ICICI Bank Cash Credit Limit

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Sundry Creditors	848.65	234.63
	848.65	234.63
Total	848.65	234.63

Trade Payables Ageing Schedule

₹ in lakhs

	Current Year	Previous Year
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Particular	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	848.65				848.65	147.59		87.04		234.63
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

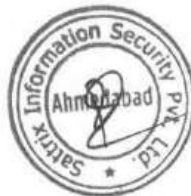
Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued and due on borrowings		
Bank Interest	2.39	
	2.39	
Others payables		
Satrix Information Security DMCC ODI Payable	9.77	
	9.77	
Total	12.16	

Disclosure Note :

Other Payable Includes Rs.9,76,525/- on account of Amount Payable towards proposed Overseas Direct Investment to be made in favour of Satrix Information Security DMCC (Dubai, UAE). Please refer to **Note No. (1)** in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.



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Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2023												
Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Written off from retained earning	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets	Own Assets											
	Electric Installation	15.00	18.16	0.67		18.83	3.79	0.99			4.78	14.37
	Furniture and Fixtures	15.00	46.80			46.80	16.82	2.10			18.92	29.98
	New Motor Car	12.00	22.16		3.99	18.17	13.27	0.89	3.52		10.65	8.88
	Computers	7.00	113.42	5.14		118.56	63.65	8.18			71.83	49.77
	Air Condition	5.00	15.76	1.34		17.10	7.15	1.86			9.01	8.61
	Water Dispenser	5.00	0.98			0.98	0.07				0.07	
	New IP Phones at Office	5.00	1.08			1.08	0.89	0.02			1.01	0.09
	Fire Extinguisher System	5.00	2.34			2.34	0.74	0.35			1.08	1.60
	Office Building Renovation	30.00	33.20			33.20	10.03	0.80			10.89	23.12
	Total (A)		253.00	7.14	3.99	256.16	116.58	15.19	3.52	128.25	136.42	
	P.Y Total		193.19	59.81		253.00	87.73	28.85		116.58	105.46	
B Intangible assets	Software Licences	3.00	29.82			29.82	26.84	1.10			27.94	2.98
	Website	3.00	0.74			0.74	0.74			0.74		
	Total (B)		30.56			30.56	27.57	1.11			28.68	2.99
	P.Y Total		25.60	4.96		30.56	24.56	3.01		27.57	2.99	1.04
C Intangible assets under Development	Brand Building	5.00		125.70		125.70					125.70	
	Training and Development	5.00		16.33		16.33					16.33	
	Total (C)			142.03		142.03					142.03	
	Current Year Total (A + B + C)		283.56	149.17	3.99	428.75	144.15	16.30	3.52	156.93	271.82	139.41
	Previous Year Total		218.79	64.77		283.56	112.29	31.86		144.15	139.41	106.50

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.



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3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



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Note on Intangible Asset Under Development :

1. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Method (WDM) till 31st March 2022. With Effect from 01.04.2022, the Company changed its method of computing depreciation from WDV methods to the Straight Line Method (SML) for the Fixed assets. Please refer to **Note No. (2)** in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.
2. During the year, company has recognised Intangible Assets under Development. Please refer to **Note No. (3)** in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.

Revaluation Details

Current Year

Whether the Company has revalued its Property, Plant and Equipment **No**

Previous Year

Whether the Company has revalued its Property, Plant and Equipment **No**

If Yes, the company shall disclose as to whether the revaluation is based on the revaluation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Intangible assets under development

Assets Name	Group	CWIP	Current Year					Previous Year				
			Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Brand Building	Brands Member	Projects in progress	125697 89.00				125697 89.00					0.00
Training and Development	Other intangible assets	Projects in progress	163281 9.00				163281 9.00					0.00
		Total	142026 08.00	0.00	0.00	0.00	142026 08.00	0.00	0.00	0.00	0.00	0.00



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Note No. 10 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Subsidiaries		
Investment in subsidiaries unquoted non-trade	9.77	
Investment in subsidiaries unquoted non-trade	1.42	1.42
Gross Investment	11.19	1.42
Net Investment	11.19	1.42
Aggregate amount of unquoted investments	11.19	1.42

Disclosure for Investment in Subsidiary during the year

Investment in Subsidiaries Includes Rs.9,76,525/- on account of Amount Payable towards proposed Overseas Direct Investment to be made in favour of Satrix Information Security DMCC (Dubai, UAE). Please refer to Note No. (1) in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.

Note No. 11 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good		405.91		373.56
		405.91		373.56
Other loans and advances				
Staff loan		0.80		1.85
TDS Recoverable from deductees		2.36		3.08
		3.16		4.93
Total		409.07		378.49

Note No. 12 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	21.97	2.12
Total	21.97	2.12

Note No. 13 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	1,351.74	431.94
Doubtful		
Allowance for doubtful receivables		
Total	1,351.74	431.94

(Current Year)

₹ in lakhs

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	



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(i) Undisputed Trade receivables (considered good)	1,244.88	9.82	97.04			1,351.74
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in lakhs

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	
(i) Undisputed Trade receivables (considered good)	331.24			100.70		431.94
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note :

Sundry Trade Receivable less than six months unsecured undisputed includes Rs.1,17,80,946/- on account of Unbilled Revenue Receivables. Please refer to **Note No. (4)** in Notes on Financial Statements in Schedule of Notes No. 25 attached to this Financial Statements for more disclosure.

Trade Receivable Ageing Schedule

₹ in lakhs

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured, Considered good, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Considered Good, Undisputed	1244.88	9.82	97.04	0.00	0.00	1351.74	331.24	0.00	0.00	100.70	0.00	431.94



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Unsecured, Considered Good, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 14 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
BALANCE WITH BANKS	5.19	14.84
Total	5.19	14.84
Cash in hand		
Cash	7.46	11.19
Total	7.46	11.19
Total	12.65	26.04

Note No. 15 Other current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Bank Fix Deposits	12.98	7.48
Pre Paid Expenses	10.37	
TDS, Tax Retention and other Assets	264.29	206.25
Government Subsidy Receivable		11.66
Total	287.64	225.39

Note No. 16 Revenue from operations

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sale of services		
Information Technology Services	1,431.99	994.99
Retail License Sales	1,805.86	912.36
	3,237.85	1,907.35
Other operating revenues		
Other Income	2.63	15.44
Government Subsidy		11.66
Discounts	0.70	
	3.33	27.10
Net revenue from operations	3,241.18	1,934.45

Note No. 17 Other income

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest Income		
Bank FD Interest Income	0.57	0.32
Income Tax Refund Interest Income	7.07	9.13
	7.64	9.45



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Other non-operating income		
Sundry Balance Written Off	69.05	
	69.05	
Total	76.69	9.45

Note No. 18 Purchase of stock-in-trade

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Purchase of Trading License	1,669.01	710.12
Total	1,669.01	710.12

Note No. 19 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages including allowances	876.08	830.41
Other Employee Related Expenses	24.70	
	900.78	830.41
Contribution to provident and other fund		
ESIC, PF and other Fund Contributions	21.90	21.46
	21.90	21.46
Staff welfare Expenses		
Employee Benefit Expenses		4.10
		4.10
Total	922.68	855.97

Note No. 20 Finance costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Interest		
Bank Interest	35.07	20.57
	35.07	20.57
Gain(Loss) on foreign currency transaction		
Exchange Fluctuation Difference	(6.95)	(2.24)
	(6.95)	(2.24)
Total	28.12	18.33

Note No. 21 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	15.19	28.85
Amortisation on intangible assets	1.11	3.01
Total	16.30	31.86

Note No. 22 Other expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Travelling Exp.	58.21	
Professional and Legal Fees	23.57	66.09
Office Exp.	8.24	14.21
Telephone and Related Expenses		9.21
Office Rent Expenses	17.76	14.36
Electricity Expenses and other Utility Bills of Office	32.02	9.17
Miscellaneous expenditure	15.56	11.65



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 CIN : U72200GJ2013PTC076845
 Ph No : 9512550033
 Email : sachhin@satrix.com

(F.Y. 2022-2023)

Business Promotion Expenses	4.23	33.41
Mail Hosting and Licencing Expenses		11.04
Insurance expenses		7.10
Repairs and Maintenance	6.14	2.96
Total	165.72	179.21

Note No. 23 Current tax

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year		4.06
Current tax pertaining to current year	146.47	40.60
Interest on TDS	0.35	
Total	146.82	44.66

Note No. 24 Deferred tax

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Deferred Tax Asset	(3.10)	0.97
Total	(3.10)	0.97

Note No. 27 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	372.30	102.80	372.30	102.80
Weighted average number of shares outstanding (B)	10,000	10,000	10,000	10,000
Basic EPS (A / B)	3,723.00	1,028.01	3,723.00	1,028.01
Diluted				
Profit after tax (A)	372.30	102.80	372.30	102.80
Weighted average number of shares outstanding (B)	10,000	10,000	10,000	10,000
Diluted EPS (A / B)	3,723.00	1,028.01	3,723.00	1,028.01
Face value per share	10.00	10.00	10.00	10.00



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Note number: 26 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.45	1.69	-14.20	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.20	0.41	-51.22	Due to increase in Shareholder Equity during the year due to better profitability, the debt equity ratio has decreased
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.49	0.20	145.00	Due to increase in Shareholder Equity during the year due to better profitability, the return on equity has increased
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	3.63	5.02	-27.69	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.08	3.49	-11.75	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	5.06	4.46	13.45	
(i) Net profit ratio	Net Profit	Net Sales	0.11	0.05	120.00	Net Profit during the year has increased and company has earned better margins on its operations from revenue hence the ratio is improved
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.48	0.21	128.57	Earning Before Interest and tax has increased compared to previous year and hence the ratio of return on capital employed is also improved
(k) Return on Investment			0.00		0.00	

Additional Disclosures required by the Company :

1. Details of Benami Property held

No such proceedings against the company are initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2. Relationship with Struck off Companies

There are no relationship with any such companies nor any transactions are entered into by company with such companies.

3. Disclosures related to conduit lending and borrowing



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The company has neither employed nor is itself acting as a "conduit entity" for any financial transaction. There are no disbursement of funds by way of advance, loan, investment, guarantee or security by the company to any person/ entity being an ultimate beneficiary through any intermediary. Also, there are no receipt of funds in the aforesaid manners by the company as an intermediary for further disposal of the same to any person/ entity being ultimate beneficiary.

4. Wilful Defaulter

The company has no transactions with any company which is a wilful defaulter as declared by any bank or financial institutions

5. Title deeds of property not held in the company's own name

No such cases, nor company having any such properties

6. Registration of Charges or satisfaction of charges with registrar of companies

No charges are required to be registered or no satisfaction of charges pending to be registered

7. Compliance with number of layers of companies

The company has no such layers and hence there are no requirement of such compliance

8. Compliance with approved scheme of arrangements

Company has not entered into any approved scheme of arrangements

9. Utilisation of borrowed funds and share premium

Company has not borrowed any funds and does not have any share premium

10. Disclosures related to CSR

The company does not require to follow CSR norms

11. Details of Crypto Currency or Virtual Currency

Company has not carried out any transactions of crypto currency or virtual currency during the year

12. Undisclosed Income

Company does not have any undisclosed income



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Note : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
-----------------------------	------------------------	--------------------------

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year			
Office Rent			
B	Relative of Director		



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 22-23

Note No. : 25

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured on the basis of the matching concept.

During the year, company has changed its policy on revenue recognition on services and accordingly, Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

Intangible Assets under development are recognized to the extent the contribution of certain amount of expenditure incurred towards development considering the future economic benefit.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Method (WDM) till 31st March 2022. With Effective from 01.04.2022, the Company changed its



method of computing depreciation from WDV methods to the straight-line method for the Fixed assets.

Based on Accounting Standards, the Company determined that the change in depreciation method from WDV method to a straight-line method is a change in accounting estimate affected by a change in accounting principle and such change in accounting estimate is to be applied prospectively.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

6. Impairment:-

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

8. Investments:-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Long Term Investments are valued at cost of acquisition.

9. Inventories:-

Inventories are valued at lower of cost or net realizable value. However, there are no inventories traded.

10. Borrowing cost:-

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



11. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment. However, the Gratuity payable has been recognized during the year.

12. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassess realization.

13. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



(B) Notes on Financial Statements

1. The Company had subscribed to shares of overseas company, namely M/s. Satrix Information Security DMCC (Dubai, UAE) in the year 2018 and the same was formed as overseas subsidiary company. However, the company did not comply with Overseas Direct Investment Rules and Regulations and no initial subscription amount AED 50,000 was sent as ODI.

Upon realizing the non-compliance with respect to ODI Rules and Regulations, the company has started procedure to regularize the non-compliance and has approached the Reserve Bank of India (RBI) for ODI approval and official remittance of subscription amount. The application is still not approved and under compliance stage with Authorised Dealer till date.

However, looking to the facts, nature of transaction and situation, the company has recognized the amount of ODI amounting to Rs.9,76,525/- equivalent to AED 50,000 as Investment in Overseas Subsidiary, to be completed in future upon getting approval of RBI, and the same has been shown as payable to overseas subsidiary under other current liabilities.

2. During the year company has changed its method of providing for depreciation on its Property Plant and Equipments from Written Down Value Method to Straight Line Method. The is of the opinion that there is a significant change in the pattern of the future economic benefits from the asset and hence the change in method of providing for depreciation is necessary. However, the company has not calculated the net effect on profit during the year due to change in accounting estimates on providing for the depreciation and hence the quantification of the same and effect of the same on net profit is not determined. However, the company has duly recognized the depreciation as per new method during the year into their profit and loss account.
3. During the year, company has recognised Intangible Assets under Development total amounting to Rs.1,42,02,608/- by capitalizing its cost on employees on certain undermined percentage or otherwise basis. Amount of expenses incurred by the Sales and marketing team for building relationship and to enter into future projects aligned with prospected globally reached clients or customers. The company has recognized Rs.1,42,02,608/- as intangible assets under development, under Property Plant and Equipment, considering the future economic benefit to flow from this. The change in accounting estimate during the year has resulted into overstatement of profit by Rs.1,42,02,608/- and understatement of Cost of Employees to that extent.
4. During the year, company has changed its policy on revenue recognition on services and accordingly, Revenue from continuing service contracts are recognized on Proportionate Completion Method on cost incurred matching concept, accordingly, company has recognized Rs.1,17,80,946/- as unbilled and unearned revenue and equivalent amount has been added to sundry trade receivables. The amount has been actually billed to customers during the succeeding financial year, i.e., FY 23-24.
5. Salaries includes Directors Remuneration on account of salary Rs.1,00,96,800/- (Previous Year Rs.1,00,80,000/-).
6. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
7. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	250,000	250,000



Tax Audit Fees	NIL	NIL
Company Law Matters	NIL	NIL
GST	NIL	NIL
Total	250,000	250,000

8. Sundry Debtors and Loans & Advances are considered good, in respect of which company does not hold any security.

9. No provision for retirement benefits has been made, in view of accounting policy adopted, except for Gratuity Payable to Employees as per relevant provisions of the act.

10. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Satrix Software Solutions Pvt Ltd	405,91,130/-	370,60,274/-

11. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Sachin Gajjar - Director
2. Ronak Gajjar - Director

(II) Relative of Key Management Personnel

1. Bhanuben Gajjar

(III) Enterprises owned or significantly Influenced by Key Management personnel or their relatives

1. Satrix Software Solution Pvt Ltd
2. Edificate Pvt Ltd.
3. Satrix Information Security DMCC – Subsidiary
4. Satrix Information Security Inc (USA) – Subsidiary
5. Satrix Software Solutions Inc (USA)

Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel (I)	Relative or enterprise of Key Management Personnel (II & III)	Key Management Personnel (I)	Relative or enterprise of Key Management Personnel (II & III)
Advance Given	--	1,09,87,856	--	2,16,11,376
Advance Repaid	--	74,57,000	--	--
Remuneration Paid	1,00,96,800	--	1,00,80,000	--



Purchase	--	--	--	--
Sales	--	90,66,290	--	--
Rent Paid	--	10,70,000	--	420,000
Reimbursement of Expenses	76,60,738	--	--	--

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel (I)	Relative or enterprise of Key Management Personnel (II & III)	Key Management Personnel (I)	Relative or enterprise of Key Management Personnel (II & III)
Loans Taken	--	--	--	--
Loans Given	--	4,05,91,130	--	3,70,60,274

12. Company is not dealing with any Goods or Material and hence, percentage of imported & indigenous raw material & consumables during the year is not applicable.

13. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

14. Expenditure in Foreign Currency Nil Nil

15. Earning in Foreign Exchange Rs.388.90 lacs Rs.406.87 lacs

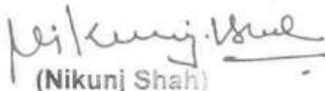
16. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 27

In terms of Our Separate Audit Report of Even Date Attached.

For N M V & ASSOCIATES

Chartered Accountants


(Nikunj Shah)

Partner

Membership No. 131415

Registration No. 131307W

Place:- Ahmedabad

Date:- 15/09/2023

UDIN : 23131415BGQFDI6695




For SATTRIX INFORMATION SECURITY PRIVATE LIMITED

Satrix Information Security Pvt. Ltd.


SACHIN KISHORBHAI
GAJJAER
Director
DIN : 06688019


Director
RONAK SACHIN
GAJJAR
Director
DIN : 07737921




RINA KUMARI
COMPANY SECRETARY