



From Strategy to Success,
Partners in every step

2023-24
Annual Report



11TH Annual Report

Sattrix Information Security Limited

Formerly known as
Sattrix Information Security Pvt Ltd.

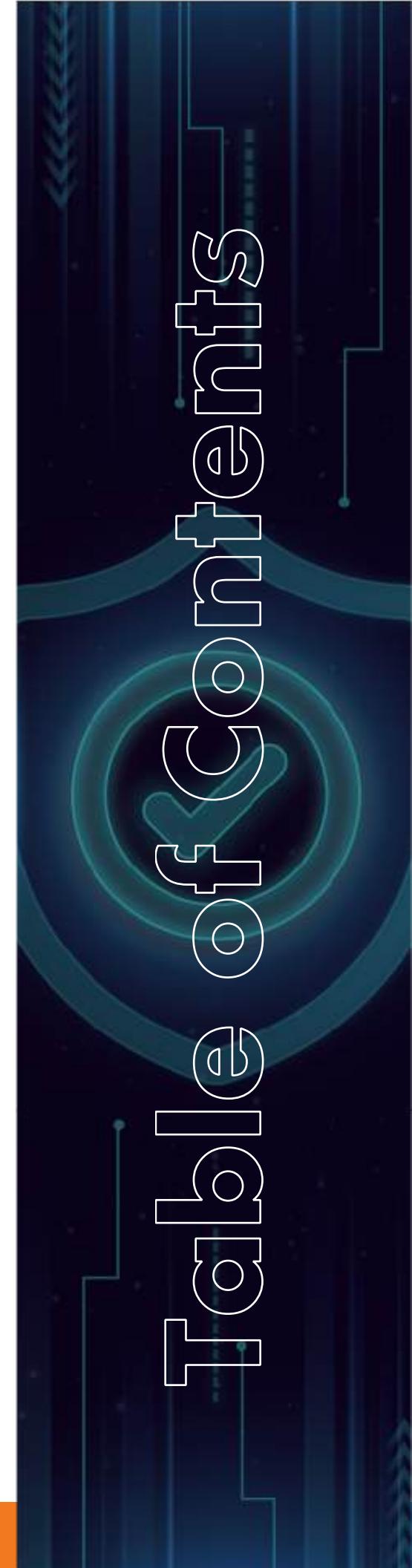
Registered Address

28, Damubhai colony, Anjali cross roads,
Bhatta, Ahmedabad – 380007,
Gujarat – India

Corporate Address

B-10th Floor – Krish Cubical, Sindhu Bhavan
Marg, Thaltej, Ahmedabad – 380059,
Gujarat- India

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About this report

Sattrix Information Security Limited (formerly known as Sattrix Information Security Private Limited) (hereinafter referred to as "Sattrix" or "the Company") is pleased to present its 11th Annual Report for the Financial Year 2023-24 (hereinafter referred to as "during the year under review/review period").

This Report intends to serve as concise and all-inclusive communication of about the Company's financial and non-financial achievements, governance, performance and prospects.



Reporting Principle

The Company was converted into a Public Limited Company with effect from 7th November, 2023. However, the provisions of Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 ("Meetings of Board Rules 2014") were not applicable to the Company and therefore, the provisions of relevant sections of the Companies Act, 2013 ('the Act") as amended from time to time and the relevant Rules of the Meetings of Board

Rules 2014 as amended from time to time specially regarding Audit Committee, Vigil Mechanism, Nomination and Remuneration Committee and the Stakeholders Relationship Committee were not applicable to the Company on its conversion from private limited company to public limited company. Equity shares of the Company were listed on the SME Platform of Bombay Stock Exchange on 12th June, 2024

and the Company attained the status as a Listed Company from 12th June, 2024. On attaining the status of a Listed Company, the provisions of relevant sections of the Act as amended from time to time and the relevant Rules of the Meetings of Board Rules 2014 as amended from time to time specially regarding Audit Committee, Vigil Mechanism, Nomination and Remuneration Committee and the Stakeholders Relationship Committee and the Securities of Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 "(LODR, 2015)" became applicable to Company with effect from 12th June, 2024. The readers of this Report are requested to keep the aforesaid facts in mind while reading this Report. The financial information presented in this report complies with financial and statutory data requirements of the Act (including the Rules made thereunder) as amended from time to time, Indian Generally Accepted Accounting Principles ("GAAP") as amended from time to time and the applicable Regulations of LODR 2015, as amended from time to time.

Reporting Scope and Boundary

The Information provided in this report pertains to the Company.

Approach to materiality

The report covers material issues which have been identified basis stakeholder engagements, their impact on value-creation process and the Company's approach to address them with a measurable target. This facilitates stakeholders in making informed decisions with regard to their engagement with the Company.

Audit

The financial statements presented in this Report have been audited by **M/s G K Choksi & Co.**, Chartered Accountants, Ahmedabad.



Glimpse of Services

Your security is our priority. With our cyber security offerings, we will assist in the development of a custom solution that meets your information security needs



Managed Service

Complete Security Solutions

- SOC (Incident Response)
- SOAR (Automation & Response)
- Device Management
- Helpdesk/ Tech Support
- IT Infrastructure Support
- Compliance
- Detection & Response
- Vulnerability Management



Transformation Service

Strategic Advisory & Implementation Support

- Technology Consulting & Transformation
- IT Cost Optimization



Assessment Service

Comprehensive Security Assessments

- Vulnerability Assessment
- Penetration Testing
- Application Audit
- Code Review
- Assessment & Advisory Services
- SOC Assessment
- Infrastructure Assessment



Expertise

Trusted Cybersecurity Experts

- Compliance as a service
- SOAR as a service
- IR as a service
- Hybrid SOC Management
- SIEM Consulting
- MSS for Stock Brokers' Community

Foreword of Managing Director



**Sachin
Gajjaer**

Managing Director
Sattrix Information Security

“

As we strive to attain global recognition as a trusted cybersecurity partner, our focus is on empowering businesses with robust managed services and transformative solutions that secure their future in an ever-evolving digital landscape!

Dear Shareholders, Partners, and Stakeholders, as we reflect on the financial year 2023-24, I can't help but feel immensely proud and grateful for the remarkable progress we've made as a company. This year has been truly transformative, marked by significant milestones that highlight our unwavering pursuit of growth, innovation, and excellence.

Revenue Growth and Financial Performance

Our financial performance has been nothing short of exceptional over the past year. We achieved a revenue growth of 20%, a testament to the effectiveness of our strategic initiatives and the unwavering dedication of our team. This growth has not only strengthened our market position but also solidified our foundation for sustainable long-term success.

A New Chapter: Public Listing on BSE SME

One of our most significant achievements this year was our successful listing on the BSE SME platform. The company and its management made the decision to take a step ahead in its journey from a private limited to a public limited company with the purpose of getting listed on the Bombay Stock Exchange (SME Platform). This milestone was achieved by getting listed on 12th June, 2024, with **oversubscription of its shares by 70.44 times**.

This historic milestone could only be achieved because of the strong foundation laid by our dedicated employees with their persistence and commitment. This achievement represents a new chapter in our journey, providing us with enhanced visibility, credibility, and access to capital markets. It reflects our commitment to transparency, governance, and the trust we have earned from our stakeholders.

Vision for the Future

As we move forward, our vision remains clear: to be a leader in our industry, delivering unparalleled value through innovation, integrity, and excellence. We are committed to deepening our client relationships, expanding our market presence, and enhancing our operational efficiencies. Additionally, we will prioritize sustainability and corporate responsibility, ensuring that our growth is not only profitable but also inclusive and environmentally conscious.

Emphasizing our commitment to cybersecurity, we aspire to be recognized as a trusted cybersecurity partner, providing world-class protection and peace of mind to our clients.

To Summarize

The year 2023-24 has been remarkable, but we see these accomplishments as just the beginning. The future holds immense potential, and we are excited to embark on the next phase of our journey with renewed energy and commitment.

I want to extend my heartfelt thanks to our employees, clients, partners, and shareholders for their unwavering support and trust. Together, we will continue to achieve great things and build a brighter, more prosperous future.



Board of Directors



Corporate Information

Board of Directors & KMP

Mr. Sachhin Kishorbhai
Gajjaer

Chairman & Managing Director (w.e.f. 23rd September 2023)
Original Date of Appointment as a Director of the Company : 16th September 2013

Mrs. Ronak S Gajjar

Whole-time Director & CFO (w.e.f. 23rd September 2023)
Original Date of Appointment as a Director of the Company: 09th February 2018

Mr. Aashish Hemantbhai
Kashiparekh

Independent Director (w.e.f. 23rd September 2023)

Mr. Abhishek Madanlal
Binaykia

Independent Director (w.e.f. 23rd September 2023)

Mr. Mayur Durgasing
Rathod

Non-executive Director (w.e.f. 23rd September 2023)

Ms. Rina Kumari

Company Secretary & Compliance Officer
(w.e.f. 04th September 2023)

Director's Report

M/s. GKC & Co.

Chartered Accountants, Ahmedabad

Bankers

ICICI Bank Limited,

Vasna, Ahmedabad

Secretarial Auditor

M/s. Pitroda Nayan & Co.,

Practicing Company Secretaries, Ahmedabad

Registrar & Share Transfer Agents

Bigshare Service Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road,

Saki Naka, Andheri(E), Mumbai-400 072, India

Tel. No.: + 91 22 6263 8200 / +91 22 6263 8299

E-mail: info@bigshareonline.com

Registered Office

28, Damubhai Colony, Bhattha, Paldi,
Ahmedabad 380007, Gujarat, India

 +91 79681 96800

 info@sattrix.com

Corporate Office

B-Block, 10th Floor, Office No. 1002 – 1012,
Krish Cubical, Opposite Avalon Hotel, Nr.
Govardhan Party Plot, Thaltej, Ahmedabad,
380059, Gujarat, India

 +91 79681 96800

 cs@sattrix.com



SATTRIX INFORMATION SECURITY LIMITED

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

Corporate Office: B- Block, 10th Floor, Office No. 1002-1012, Krish Cubical, Opposite Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad- 380059, Gujarat, India

CIN: U72200GJ2013PLC076845 | **Website:** www.sattrix.com

E-mail: info@sattrix.com | **Tel:** +91 79681 96800

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting ("AGM") of the Members of **Sattrix Information Security Limited** (the Company) will be held on Friday, 27th September, 2024 at 03:00 P.M. (IST) through Video Conferencing /Other Audio-Visual Means (VC/ OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt

- a) The audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
- b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT:

- i) The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
- ii) The Audited Consolidated Financial statements of the Company for the Financial Year ended on 31st March, 2024 along with reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.

2. To appoint **Mr. Sachin Gajjaer (DIN: 06688019), Managing Director** who liable to retires by rotation and being eligible, offers his candidature for re-appointment.

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

"RESOLVED THAT Mr. Sachhin Gajjaer (DIN: 06688019), who retires by rotation as Director at this Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint **M/s. A N Ruparel & Co, Chartered Accountants (Firm Registration No. 113413W)** as the Statutory Auditors 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 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), **M/s. A N Ruparel & Co, Chartered Accountants (Firm Registration No. 113413W)**, be and is hereby appointed as the Statutory Auditor of the Company to hold office for a period of 5 (five) years from the conclusion of 11th (Eleventh) Annual General Meeting of the Company till the conclusion of 16th (Sixteenth) Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company;

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things matters and to execute all such documents as may be required to give effect to this Resolution."

SPECIAL BUSINESS

4. To increase the overall limit of maximum remuneration payable to **Mr. Sachhin Gajjaer**, Managing Director of the Company.

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors consent of the members of the Company be and is hereby accorded for upward revision of managerial remuneration upto Rs. 8,00,000/- per month to **Mr. Sachhin Gajjaer (DIN: 06688019)**, Managing Director of the Company w.e.f. September

27, 2024 till the remaining of duration of his tenure, provided that such variation or increase is within specified limit as prescribed under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Sachchin Gajjaer (DIN: 06688019), Managing Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mr. Sachchin Gajjaer (DIN: 06688019), as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

5. To increase the overall limit of maximum remuneration payable to **Mrs. Ronak Gajjar**, Whole Time Director of the Company.

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and subject to such approvals, permissions and sanctions, if any required, and as approved by the Board of Directors consent of the members of the Company be and is hereby accorded for upward revision of managerial remuneration upto Rs. 6,00,000/- per month to **Mrs. Ronak Gajjar (DIN: 07737921)**, Whole Time Director of the Company w.e.f. September 27, 2024 till the remaining of duration of his tenure, provided that such variation or increase is within specified limit as prescribed under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mrs. Ronak Gajjar (DIN: 07737921), Whole Time Director, the remuneration set out in the aforesaid resolution of appointment be paid or granted to Mrs. Ronak Gajjaer (DIN: 07737921), as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act or such other amount as may be

provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

6. To approve related party transactions to be entered by the Company with related parties: -

To consider and if thought fit, to give your assent/dissent to the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and subject to such other laws, rules, regulations, approvals, consents, sanctions and permissions of any authorities as may be necessary, the Members of the Company hereby approve the material related party arrangements or transactions with related parties as detailed below proposed to be entered into during the financial year 2024-25 to 2026-27 with authority to the Board of Directors of the Company to authorize the management of the Company to enter into the said material related party arrangements or transactions with related parties upon the principal terms as explained further in detail in the Explanatory Statement annexed hereto:

Sr. No.	Nature of the Transaction As per section 188 of the Companies act, 2013	Name of the director/KMP who is related and nature of their relationship	Name of the related party	Receipts (Rs. In Cr.)	Payment (Rs. In Cr.)
1.	Availing or rendering of any services;	Mr. Sachhin Gajjaer (Managing Director) & Mrs. Ronak Gajjar (Whole Time Director & CFO) are also Director and shareholders in the Company	Sattrix Software Solutions Private Limited	-	Rs. 10 Cr. (per annum)

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries,

difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company".

Registered Office:

28, Damubhai Colony, Bhattha,
Paldi, Ahmedabad 380007, Gujarat, India

By Order of the Board

For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

Date: September 04, 2024

Place: Ahmedabad

Rina Kumari

Company Secretary & Compliance Officer
Membership No. A70059

Notes for e- AGM Notice:

1. In accordance with the applicable provisions of the Companies Act, 2013 ("Act"), read with the Rules made there under and the Ministry of Corporate Affairs ("MCA") General Circular 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as ("the SEBI Circulars"), permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the Annual General Meeting shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, this 11th Annual General Meeting of the Company is being held through VC / OAVM. Hence, members can attend and participate in the Annual General Meeting through VC/OAVM only. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below in this AGM notice and the same is also available at the Company's website www.sattrix.com.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the Annual General Meeting will be provided by CDSL.
3. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This

will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis. Instructions and other information for members for attending the Annual General Meeting through VC/OAVM are given in this Notice.

4. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint Holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting 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. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional / Body Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the Annual General Meeting through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose authorized representatives are intending to attend the Meeting through VC/OAVM are requested to send mail to the Company at email id at cs@sattrix.com, a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-Voting.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated October 7, 2023, the Notice of Annual General Meeting along with Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling Annual General Meeting and Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at www.sattrix.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

8. The Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the Ministry of Corporate Affairs issued from time to time.
9. Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. As the Annual General Meeting of the Company is held through VC/OAVM, we therefore request the members to submit questions, if any, **at least 10 days advance** but not later than September 14, 2024 relating to the business specified in this Notice of AGM on the email id at cs@sattrix.com so as to enable the management to keep the information ready.
11. Members of the Company holding shares either in physical form or in de-materialized forms as on cut-off date i.e. **Friday, August 30, 2024** will receive Annual Report for the financial year 2023-24 through electronic mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and bank account details to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details and bank account details to the Registrars and Share Transfer Agents of the Company. Hence, the shareholders are requested to immediately register their PAN and bank account details.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.;
 - a) Intimate to the Company's Registrar and Share Transfer Agents – Bigshare Services Private Limited changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
 - b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
 - c) Quote their folio numbers/client ID/DP ID in all correspondence; and
 - d) Consolidate their holdings into one folio in the identical order of names.
 - e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to the Registrar and Share Transfer Agents of the Company.

14. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to cs@sattrix.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.sattrix.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. SME BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Tuesday, 24th September, 2024 (9:00 a.m.)** and ends on **Thursday, 26th September, 2024 (5:00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 20th September, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Friday, 20th September, 2024** shall be entitled to exercise his/her vote at the AGM.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

v. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat 10 mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/login or visit www.cDSLindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page or click on https://evoting.cDSLindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the

	<p>evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- vi. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Date of Birth (DOB)	<ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field
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vii. After entering these details appropriately, click on.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xviii. Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sattrix.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@sattrix.com.
8. **Speaker Registration during e-AGM session:** The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@sattrix.com. These queries will be replied to by the company suitably by email.

9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e by email to cs@sattrix.com and bssahd@bigshareonline.com.
- 2) For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact on 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058738 and 022- 23058542/43.

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 11th AGM.

ITEM NO. 4

Your Board of Directors wish to inform you the Company has made good progress under leadership of Mr. Sachhin Gajjaer and that by considering his contribution and skill and recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 04th September 2024 approved to increase the remuneration including all types of perquisites and allowances upto Rs. 8,00,000 (Rupees Eight Lakhs) per month of **Mr. Sachhin Gajjaer (DIN: 06688019), Managing Director**

with effect from 27th September 2024 till the remaining of duration of his tenure on the terms and condition enumerated in the resolution.

Reference to the provision of Section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the Companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September, 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires member's approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of Special Resolution. Hence the Board recommends the resolution for member approval by way of Special Resolution, provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated September 12, 2018.

None of the Directors except Mr. Sachhin Gajjaer, Managing Director along with their relatives are interested in the said resolution except to the extent of their Shareholding.

ITEM NO. 5

Your Board of Directors wish to inform you the Company has made good progress under leadership of Mrs. Ronak Gajjar, Whole Time Director and that by considering her contribution and skill and recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 04th September, 2024 approved to increase the remuneration including all types of perquisites and allowances upto Rs. 6,00,000 (Rupees Six Lakhs) per month of **Mrs. Ronak Gajjar (DIN: 07737921), Whole Time Director** with effect from 27th September 2024 till the remaining of duration of her tenure on the terms and condition enumerated in the resolution.

Reference to the provision of Section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the Companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September, 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires member's approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of Special Resolution. Hence the Board recommends the resolution for member approval by way of Special Resolution, provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated September 12, 2018.

None of the Directors except Mrs. Ronak Gajjar, Whole Time Director along with their relatives are interested in the said resolution except to the extent of their Shareholding.

ITEM NO. 6

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors and prior approval of the Members by resolution in case related party transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the company in the ordinary course of business on an arm's length basis.

As per amended Regulation 23(4) of the SEBI Listing Regulations, which shall come into effect from April 01, 2022, all material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the shareholders through resolution. Explanation to Regulation 23(1), which shall come into effect from April 01, 2022, provides that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

M/s. Sattrix Software Solutions Private Limited is related party of your Company, within the meaning of sub-section (76) of section 2 of the Act and Regulation 2 (1) (zb) of SEBI Listing Regulations. M/s. Sattrix Software Solutions Private Limited in which the Director or Relative of Director is a Director and Shareholders. Your company desires for Availing or rendering of any services, which are significant for expansion and growth of your Company. The Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and the Members.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of;

Your Company proposes to enter into transactions with M/s. Sattrix Software Solutions Private Limited for FY 2023-24 to 2026-27 which are likely to be material transactions as per amended Regulation 23(1) of SEBI Listing Regulations.

The particulars of proposed material related party transaction are as below:

Sr. No.	Nature of the Transaction As per section 188 of the Companies act, 2013	Name of the director/KMP who is related and nature of their relationship	Name of the related party	Receipts (Rs. In Cr.)	Payment (Rs. In Cr.)
1.	Availing or rendering of any services;	Mr. Sachhin Gajjaer (Managing Director) & Mrs. Ronak Gajjar	Sattrix Software Solutions	-	Rs. 10 Cr. (per annum)

		(Whole Time Director & CFO) are Director and shareholders in the Company	Private Limited		
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The above transactions are approved by the Audit Committee as per the provisions of the Act and the SEBI Listing Regulations. In view of the above, it is proposed to seek approval of the Members of the Company through an Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution.

None of the Directors except Mr. Sachin Gajjaer, Managing Director along with their relatives are interested in the said resolution except to the extent of their Shareholding. The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

Registered Office:

28, Damubhai Colony, Bhattha,
Paldi, Ahmedabad 380007, Gujarat, India

By Order of the Board
For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

Date: September 04, 2024

Place: Ahmedabad

Rina Kumari

Company Secretary & Compliance Officer
Membership No. A70059

ANNEXURE A TO THE NOTICE

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	SACHHIN KISHORBHAI GAJJAER
DIN	06688019
Date of Birth	04.10.1976
Age	47
Qualification	MBA degree in Information Technology
Brief Resume/Experience	Mr. Sachhin Kishorbhai Gajjaer, 47 years old is one of the founding members of Sattrix Information Security. He holds a degree in Computer Engineering from Dr. Babasaheb Ambedkar Marathwada university and has an MBA degree in Information Technology. He has more than 15 years of experience in solution architecting, information security management, risk & compliance management, information security strategy and planning in government, private and public sector enterprises. He has the unique distinction of having cleared almost all information security related certifications and his previous experience also includes stints at Communard in Dubai, Accenture, Microsoft R&D and HCL Comnet in India. Since 2013 he is Director in Sattrix Information Security Limited.
Remuneration last drawn as Director	Rs. 63.38 Lakhs in FY 23-24
Nature of Expertise in Specific Functional areas	He holds a unique blend of understanding the dynamics of Information technology and provides Cyber security solutions in the field to the marketplace.
Remuneration proposed to be Paid	Proposed Remuneration: Up to Rs. 96,00,000/- per annum. Last Drawn Remuneration: Rs. 63,38,000/-
Date of first appointment on the Board	16 th September, 2013
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	He is not having any relationship with other Directors, Manager and other Key Managerial Personnel of the company except with Mrs. Ronak Gajjar, she is spouse of Mr. Sachhin Gajjaer.

The number of Meetings of the Board attended during the year (FY 23-24)	14
Directorships in other Companies as on date of notice*	1. Sattrix Software Solutions Private Limited 2. Edifisat Private Limited
Membership/Chairmanship of Committees of other Boards**	Nil
Shareholding in the company	10,00,000 Equity Shares (14.71%)

Note:

*Excludes directorships held in Private / Foreign Companies and includes deemed public companies.

**The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies

ANNEXURE B TO THE NOTICE

I. Requisite Information required to be provided to shareholders of the Company pursuant to Schedule V of the Companies Act, 2013:

MR. SACHHIN KISHORBHAI GAJJAER

I General Information																	
1. Nature of Industry	IT and Cyber Security																
2. Date or expected date of commencement of commercial production	Not Applicable																
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																
4. Financial performance based on given indicators	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">Year Ending 31st March</th><th style="text-align: center; padding: 5px;">Sales (Rs. In Lakhs)</th><th style="text-align: center; padding: 5px;">PBT (Rs. In Lakhs)</th><th style="text-align: center; padding: 5px;">PAT (Rs. In Lakhs)</th></tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">2020-21</td><td style="text-align: center; padding: 5px;">1807.55</td><td style="text-align: center; padding: 5px;">197.35</td><td style="text-align: center; padding: 5px;">117.06</td></tr> <tr> <td style="text-align: center; padding: 5px;">2021-22</td><td style="text-align: center; padding: 5px;">1934.45</td><td style="text-align: center; padding: 5px;">148.43</td><td style="text-align: center; padding: 5px;">102.80</td></tr> <tr> <td style="text-align: center; padding: 5px;">2022-23</td><td style="text-align: center; padding: 5px;">3241.18</td><td style="text-align: center; padding: 5px;">516.02</td><td style="text-align: center; padding: 5px;">372.30</td></tr> </tbody> </table>	Year Ending 31st March	Sales (Rs. In Lakhs)	PBT (Rs. In Lakhs)	PAT (Rs. In Lakhs)	2020-21	1807.55	197.35	117.06	2021-22	1934.45	148.43	102.80	2022-23	3241.18	516.02	372.30
Year Ending 31st March	Sales (Rs. In Lakhs)	PBT (Rs. In Lakhs)	PAT (Rs. In Lakhs)														
2020-21	1807.55	197.35	117.06														
2021-22	1934.45	148.43	102.80														
2022-23	3241.18	516.02	372.30														
Foreign investments or collaborations, if any.	Not Applicable																
II Information about the appointee: Mr. Sachhin Gajjaer																	
1. Background details	Mr. Sachhin Gajjaer has been Chairman and Managing Director of our Company. He has more than 15 years of experience in solution architecting, information security management, risk & compliance management, information security strategy and planning in government, private and public sector enterprises. He possesses very strong project management skills and an impeccable track record of delivering complex projects on time and within budget.																
2. Past remuneration	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; padding: 5px;">Year ending 31 March</th><th style="text-align: center; padding: 5px;">Remuneration paid (Rs. in Lakhs)</th></tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">2020-21</td><td style="text-align: center; padding: 5px;">51.46</td></tr> <tr> <td style="text-align: center; padding: 5px;">2021-22</td><td style="text-align: center; padding: 5px;">51.46</td></tr> <tr> <td style="text-align: center; padding: 5px;">2022-23</td><td style="text-align: center; padding: 5px;">51.46</td></tr> </tbody> </table>	Year ending 31 March	Remuneration paid (Rs. in Lakhs)	2020-21	51.46	2021-22	51.46	2022-23	51.46								
Year ending 31 March	Remuneration paid (Rs. in Lakhs)																
2020-21	51.46																
2021-22	51.46																
2022-23	51.46																
3. Recognition or awards	Not Applicable																

4.	Job profile and his suitability	<p>To provide vision, guidance and direction for long-term growth and overall management control and to formulate plans and strategy for continuance performance & growth of the Company.</p> <p>The Board is of the opinion that Mr. Sachchin Gajjaer possess in depth understanding and knowledge of the Information Technology and Cyber security, leadership skills, they are therefore ideally suited for the job.</p>
5.	Remuneration proposed	<p>The Managing Director shall be entitled to a salary of up to Rs. 8,00,000/- per month and shall also be entitled to:</p> <ul style="list-style-type: none"> I. Group Medical Claim Policy: Entitled for individual with corporate benefit. II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director. III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. IV. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites. V. Corporate Mobile Plan. VI. Reimbursement of Petrol / Diesel Expenses and Repairs and Maintenance of Motor Car which is used for business purposes of the Company. VII. Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company's business. VIII. Reimbursement of Expenses done for business purposes of Company.

	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Compared to the remuneration with respect to the Industry, Companies of similar size as that of the Company and persons holding similar position, the remuneration proposed to be paid to Mr. Sachhin Gajjaer as Managing Director is not adequate. Remuneration for a person of their calibre and position should generally be higher than what is being paid to him.
	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Mr. Sachhin Gajjaer have no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to them as a Managing Director of the Company and the holdings in the Company held by him and relatives and associates or held by the Company(ies), Firm(s) and Trust(s), in which they are interested as a director, member, partner and trustee and further to the extent of dividend, if any, declared and paid by the Company on their respective holdings and such other benefits arising out of such Shareholdings, as a Managing Director.
III	Other Information	
1.	The Management is taking corrective steps to improve margin profile of the Company. The Management is constantly looking for changes in its service & license portfolio and focus towards higher margin products. Further, the Management is also evaluating various options to control the cost logically to improve profits.	
2.	Steps, as aforesaid, being taken by the Company, would increase the productivity of the Company. The Company continues to undertake constant measures for improvement in its productivity and profits. The Management expects reasonable growth in business, gross revenue and profit of the Company. However, it is difficult to predict profits in the measurable terms, in the present business scenario for the coming years.	

II. Requisite Information required to be provided to shareholders of the Company pursuant to Schedule V of the Companies Act, 2013:

Mrs. Ronak Gajjar

I General Information																	
1. Nature of Industry	IT and Cyber Security																
2. Date or expected date of commencement of commercial production	Not Applicable																
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																
4. Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Year Ending 31st March</th><th>Sales (Rs. In Lakhs)</th><th>PBT (Rs. In Lakhs)</th><th>PAT (Rs. In Lakhs)</th></tr> </thead> <tbody> <tr> <td>2020-21</td><td>1807.55</td><td>197.35</td><td>117.06</td></tr> <tr> <td>2021-22</td><td>1934.45</td><td>148.43</td><td>102.80</td></tr> <tr> <td>2022-23</td><td>3241.18</td><td>516.02</td><td>372.30</td></tr> </tbody> </table>	Year Ending 31 st March	Sales (Rs. In Lakhs)	PBT (Rs. In Lakhs)	PAT (Rs. In Lakhs)	2020-21	1807.55	197.35	117.06	2021-22	1934.45	148.43	102.80	2022-23	3241.18	516.02	372.30
Year Ending 31 st March	Sales (Rs. In Lakhs)	PBT (Rs. In Lakhs)	PAT (Rs. In Lakhs)														
2020-21	1807.55	197.35	117.06														
2021-22	1934.45	148.43	102.80														
2022-23	3241.18	516.02	372.30														
Foreign investments or collaborations, if any.	Not Applicable																
II Information about the appointee: Mrs. Ronak Gajjar																	
1. Background details	Mrs. Ronak Gajjar has been Whole Time Director and CFO of our Company. She is also a founding member of Sattrix Information Security. She holds master's degree in business in Human Resource Management from Bhundel khand university, Jhansi. She is high Result oriented professional with over 13 years of experience in the field of Human Resources Management and her Inhouse HRM expertise, currently the company holds itself to the highest ethical and corporate standards.																
2. Past remuneration	<table border="1"> <thead> <tr> <th>Year ending 31 March</th><th>Remuneration paid (Rs. in Lakhs)</th></tr> </thead> <tbody> <tr> <td>2020-21</td><td>25.66</td></tr> <tr> <td>2021-22</td><td>37.08</td></tr> <tr> <td>2022-23</td><td>37.08</td></tr> </tbody> </table>	Year ending 31 March	Remuneration paid (Rs. in Lakhs)	2020-21	25.66	2021-22	37.08	2022-23	37.08								
Year ending 31 March	Remuneration paid (Rs. in Lakhs)																
2020-21	25.66																
2021-22	37.08																
2022-23	37.08																
3. Recognition or awards	Not Applicable																

4.	Job profile and his suitability	<p>To provide vision, guidance and direction for long-term growth and overall management control and to formulate plans and strategy for continuance performance & growth of the Company.</p> <p>The Board is of the opinion that Mrs. Ronak Gajjar possess in depth understanding and knowledge of the Human Resources Management, sustainability, diversity, and social responsibility, they are therefore ideally suited for the job.</p>
5.	Remuneration proposed	<p>The Whole Time Director shall be entitled to a salary of up to Rs. 6,00,000/- per month and shall also be entitled to:</p> <ul style="list-style-type: none"> I. Group Medical Claim Policy: Entitled for individual with corporate benefit. II. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director. III. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. IV. Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites. V. Corporate Mobile Plan. VI. Reimbursement of Petrol / Diesel Expenses and Repairs and Maintenance of Motor Car which is used for business purposes of the Company. VII. Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company's business. VIII. Reimbursement of Expenses done for business purposes of Company.
	Comparative remuneration profile with respect to industry, size of the Company,	Compared to the remuneration with respect to the Industry, Companies of similar size as that of

	profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	the Company and persons holding similar position, the remuneration proposed to be paid to Mrs. Ronak Gajjar as Whole Time Director is not adequate. Remuneration for a person of their caliber and position should generally be higher than what is being paid to him.
	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any	Mrs. Ronak Gajjar have no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to her as a Whole Time Director of the Company and the holdings in the Company held by her and relatives and associates or held by the Company(ies), Firm(s) and Trust(s), in which they are interested as a director, member, partner and trustee and further to the extent of dividend, if any, declared and paid by the Company on their respective holdings and such other benefits arising out of such Shareholdings, as a Whole Time Director.
III	Other Information	
1.	The Management is taking corrective steps to improve margin profile of the Company. The Management is constantly looking for changes in its service & license portfolio and focus towards higher margin products. Further, the Management is also evaluating various options to control the cost logically to improve profits.	
2.	Steps, as aforesaid, being taken by the Company, would increase the productivity of the Company. The Company continues to undertake constant measures for improvement in its productivity and profits. The Management expects reasonable growth in business, gross revenue and profit of the Company. However, it is difficult to predict profits in the measurable terms, in the present business scenario for the coming years.	

DIRECTOR'S REPORT

To,
 The Members of the Company,
M/s. Sattrix Information Security Limited

Your Directors have pleasure in presenting 11th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Company's financial performance, for the year ended March 31, 2024, is summarized below:

(Amt. In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	3,871.94	3,237.84	4,037.09	3,512.54
Other Income	96.18	83.64	96.20	82.22
Total Revenue	3,968	3,321.48	4,133.29	3,591.43
Other Operative and Administrative Expenses	3568.61	2785.55	4,098.54	3,049.93
Depreciation & Amortization Expenses	34.75	16.30	34.75	16.30
Total Expenses	3,603.36	2,805.81	3,856.42	3,068.48
Profit Before Extraordinary Items	364.76	515.67	276.87	522.95
Extraordinary Items	-	-	-	-
Profit Before Tax	364.76	515.67	276.87	522.95
Tax Expenses				
(a) Current Tax	96.00	146.47	96.00	148.94
(b) Deferred Tax	(4.17)	(3.10)	(4.17)	(3.10)
Profit /(Loss) for the Year	268.20	372.30	180.31	377.11
Basic and diluted earnings per equity share	5.36	7.45	3.61	7.54

Notes:

1. The above figures are extracted from the audited financial statements prepared as per Indian Generally Accepted Accounting Principles (GAPP).
2. Equity Shares are at Face Value of Rs. 10 per share.
3. EPS for the financial year 2022-23 has been readjusted in terms Accounting Standard (AS) 20 due to the issuance of further equity Shares during the year under review.

Review:

The year under review was an eventful year for the Company

1. The Company issued and allotted bonus shares to the shareholders in the ratio of 499:1 share in the month of October, 2023.
2. The Company was converted into a Public Limited Company with effect from 07th November, 2023.
3. The Company entered the Stock Market (BSE SME Platform) through Initial Public Offer for 18,00,000 equity shares with a Face Value of Rs. 10/- each offered under a Fixed Price Issue Process with a price band of Rs. 121/- per share. The Issue was opened for public on 05th June, 2024 and the issue was closed on 07th June, 2024 with an oversubscription by 70.44 times.
4. The shares were listed on the BSE SME exchange on 12th June 2024.

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

The Company is engaged in the business of Information security and cyber security services. It has a presence across global including the UAE and the USA. During the year 2023-2024, the Company's operations, continued to be satisfactory. During the year under review, total Revenue of the Company stood at Rs. 3,968.12 Lakhs compares to Rs. 3,321.48 Lakhs in the previous year and from Rs. 4,133.29 Lakhs compares to Rs. 3,591.43 Lakhs on standalone and consolidate basis respectively.

3. DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

4. CHANGES IN SHARE CAPITAL

During the year the Company has increased its **Authorised Share Capital** in the manner set forth below:

1. The Company in the month of August, 11th 2023, increased its Authorised Share Capital from Rs. 1,00,000 (Rupees One Lakh Only) divided into 10,000 equity shares of Rs. 10/- each to Rs. 6,50,00,000 (Rupees Six Crore and Fifty Lakhs Only) divided into 65,00,000 equity shares of Rs. 10/- (Rupees Ten Only).
2. In the month of October, 30th 2023, increased its Increase in Authorised Capital of the Company from Rs. 6,50,00,000 (Rupees Six Crore Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 7,50,00,000 (Rupees Seven-Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year the Company has increased its **Paid up Capital** in the manner set forth below:

1. The Company issued and allotted 49,90,000 Equity Shares of Rs. 10/- each as Bonus Shares in the month of October, 24th 2023.

Listing of Shares on SME Exchange of BSE

Your Directors are pleased to inform you that the Company's securities have been listed on SME Exchange of BSE Limited from 12th June, 2024.

The Company got its equity shares listed via Initial Public Offer on SME Exchange of BSE Limited:

The Company made Initial Public Offer (IPO) for 18,00,000 Equity Shares for cash at an Issue Price of Rs. 121 per Equity Share (Incl. share premium of Rs. 111/- per Equity Shares) aggregating to Rs. 2178.00 Lakhs through an Initial Public Offer.

The Authorised Share Capital as on 31st March 2024 is Rs. 7,50,00,000/- divided into 75,00,000 Equity Shares of Rs. 10/- each. The Paid-Up Share Capital as on 31st March 2024 was Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, employees stock option and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

5. 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 2023-24 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.

6. 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	Wholly Owned 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	Wholly Owned Subsidiary	100	Section 2(87)

The Company does not have any Joint venture or Associate Company.

7. SUBSIDIARY AND ASSOCIATE OF THE COMPANY

A Separate statement containing the salient features of financial statements of subsidiary of the Company in the prescribed Form AOC-I 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-I** is given in **Annexure II**.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexed to this report as **Annexure I**.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review there was no change in nature of Business of Company and no changes were made to Main Object of Memorandum of Association.

10. DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company has not recommended any dividend for the year. In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution Policy.

11. TRANSFER TO RESERVES

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

12. ANNUAL RETURN

In accordance with the provisions of the Act, the Annual Return of the Company for the year ended 2023-24 is hosted on website of the Company at: www.sattrix.com.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts or arrangements with related parties referred to under Section 188 of the Act, entered into during the year under review, were on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in form **AOC- 2** in terms of section 134 of the Act. **Form AOC-II** is given in **Annexure IV**.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review neither any loans nor any guarantees were extended to Company in which Directors are interested, which were covered under Section 186 of the Act.

15. STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

To significant or material order was passed during the year under review by any regulators, courts or tribunals impacting the going concern status of the Company or its future operations. The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting 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 this Report.

18. CONVERSION

During the year under review the Company was converted from Private Limited Company to Public Limited Company, accordingly the name of the Company was Changed from "Sattrix Information Security Private Limited" to "Sattrix Information Security Limited" w.e.f., 07th November, 2023 pursuant to Special Resolution Passed by the members in the Extra Ordinary General Meeting held on 30th October, 2023.

19. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the 31st March, 2023, the Board comprises of 5 (Five) Directors, out of which 2 are Executive Directors that includes one Woman Director and 3 are Non-Executive Directors. The Chairman of the Board is a Managing Director.

The **Board of Directors** duly met 14 times on 11th April, 2023, 30th June, 2023, 03rd July, 2023, 20th July, 2023, 04th September, 2023, 12th September, 2023, 15th September, 2023, 23rd September, 2023, 24th

October, 2023, 27th October, 2023, 09th November, 2023, 10th November, 2023, 24th January, 2024, and 21th March,2024 during the year.

The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows: -

Name of the Director	DIN	Category of Directorship	No. of Board Meeting Entailed to attended	No. of Board Meetings attended	Attendance at the Last AGM (30.09.2023)
Mr. Sachhin K Gajjaer	06688019	Managing Director	14	14	Yes
Mrs. Ronak S Gajjar	07737921	Whole Time Director (Women Director)	14	14	Yes
Mr. Viral J Shah (Resigned on 03.07.2023)	08310962	Director Non-Executive Director	02	02	NA
Mr. Aashish K Parekh (Appointed on 23.09.2023)	00054785	Independent Director	07	03	Yes
Mr. Abhishek M Binaykia (Appointed on 23.09.2023)	10289723	Independent Director	07	03	Yes
Mr. Mayur D Rathod (Appointed on 23.09.2023)	10289724	Non-Executive Director	07	03	Yes

II. Inductions

During the year following inductions were made which are stated as follows:

- Mr. Sachhin K Gajjaer [DIN 06688019] was appointed as Managing Director of the Company w.e.f. 23/09/2023;
- Mrs. Ronak S Gajjar [DIN 07737921] was appointed as Whole Time Director of the Company w.e.f. 23/09/2023;

- Mr. Aashish K Parekh [DIN 00054785] & Mr. Abhishek M Binaykia [DIN 10289723] was appointed as Independent Director of the Company w.e.f. 23/09/2023;

III. Cessations

During the year the following cessation took place as stated as under:

- Mr. Viral J Shah [DIN 08310962] resigned w.e.f., 03.07.2023 from the post of Director;

IV. Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mr. Sachhin Gajjaer, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment. The necessary resolution for his re-appointment is placed before the shareholder for approval.

V. Familiarization Program of Independent Directors

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the industry as a whole. During the year 2023-24, the Company has conducted 1 program for familiarizing the Directors for a total duration of 4 hours.

VI. Profile of Directors seeking appointment / reappointment

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment and appointment at the ensuing Annual General Meeting is annexed to the notice convening 14th Annual General Meeting.

VII. Key Managerial Personnel

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a. Mr. Sachhin Gajjaer, Chairman & Managing Director
- b. Mrs. Ronak Gajjar, Whole-Time Director and Chief Financial Officer
- c. Ms. Rina Kumari, Company Secretary & Compliance Officer

- Mr. Sachhin K Gajjaer [DIN 06688019] was appointed as Managing Director of the Company w.e.f. 23/09/2023;
- Mrs. Ronak S Gajjar [DIN 07737921] was appointed as Whole Time Director of the Company w.e.f. 23/09/2023;
- Ms. Rina Kumari [M. No.: A70059] a member of Institute of Company Secretaries of India was appointed as the Company Secretary and Compliance Officer of the Company effective from 04/09/2023;

VIII. Declaration from Independent Director

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and in the opinion of the Board, the Independent Directors meet the said criteria.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

21. COMMITTEES

A. AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

The Audit Committee was constituted on 09/11/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	No. of Meetings held	No. of Meetings attended
Chairman		
Mr. Aashish K Parekh (Independent Director)	02	02
Member		
Mr. Abhishek M Binaykia (Independent Director)	02	02
Mr. Sachhin K Gajjaer	02	02

(Managing Director)		
---------------------	--	--

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors' qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

During the year under review 2 (Two) Audit Committee Meeting were held on 09/11/2023 & 24/01/2024.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is duly constituted in accordance Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

The Nomination and Remuneration Committee was constituted on 09/11/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	No. of Meetings held	No. of Meetings attended
Chairman		
Mr. Mayur D Rathod (Non-Executive Director)	01	01
Member		
Mr. Abhishek M Binaykia (Independent Director)	01	01
Mr. Aashish K Parekh (Independent Director)	01	01

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company (www.sattrix.com).

During the year under review 1 (One) NRC Committee Meeting was held on 09/11/2023.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

The Stakeholders Relationship Committee was constituted on 09/11/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	No. of Meetings held	No. of Meetings attended
Chairman		
Mr. Abhishek M Binaykia (Independent Director)	01	01
Member		
Mr. Aashish K Parekh (Independent Director)	01	01
Ms. Ronak S Gajjar (Whole Time Director)	01	01

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders' complaints.

During the year under review 1 (One) Stakeholders Relationship Committee Meeting was held on 09/11/2023.

During the year under review no grievances were received based on the reports from Bigshare services private limited.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and other matters forms part of report on Corporate Governance. The detailed policy is available on the Company's website at: www.sattrix.com.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors report 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. it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. proper and sufficient care has been taken 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 annual accounts are prepared on a going concern basis;
- e. proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively; and
- f. systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

24. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure V**.

25. AUDITORS

A. STATUTORY AUDITORS

M/s. N M V & ASSOCIATES, Chartered Accountants, Ahmedabad (FRN: 131307W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years for the remuneration as may be fixed by the Board of Directors of the Company.

M/s. N M V & ASSOCIATES, vide letter dated 21st October, 2023 has tendered their resignation as the Statutory Auditors of the Company due to Pre-occupation.

The Board of Directors appointed **M/s. G K Choksi & Co.**, Chartered Accountants, Ahmedabad (FRN: FRN: 101895W), in the Board of directors meeting held on 24th October, 2023, as a Statutory Auditor of the Company for the Financial Year 2023-24 to fill in the Casual Vacancy caused by resignation of **M/s. N M V & ASSOCIATES**.

The Board of Directors hereby recommends to the Shareholders for the appointment of **M/s. A N Ruparel & Co, Chartered Accountants (Firm Registration No. 113413W)**, as a Statutory Auditor of the Company at the 11th Annual General Meeting for the term of five years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ending 31.03.2029, at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

The Auditors Report for the financial year 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2023-24.

B. SECRETARIAL AUDITOR

As the Company was in process to undergo listing of its securities with SME Exchange of BSE during the financial year 2023-24. The Company got its securities listed on 12th June, 2024 and hence pursuant to provision of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has hereby appointed **Pitroda Nayan & Co.**, Company Secretaries, Ahmedabad to conduct Secretarial Audit of the Company as applicable by virtue of listing of securities for the year ended on 31st March, 2024.

C. COST AUDITORS

As the overall turnover from all the products and services was not more than Rs. 100.00 crores during the immediately preceding financial year 2022-23, the provisions in respect of Cost Audit are not applicable to the Company in terms of Rule 4 of the Companies (Cost Records and Audit) Rules, 2014.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

27. STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

28. VIGIL MECHANISM

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism.

Also, the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company's value system and business functions and represents cherished values of the Company.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

During the year, no reportable material weakness was observed.

30. COMPLIANCE OFFICER

The Compliance Officer of the Company is **Ms. Rina Kumari** who is the designated Company Secretary of the Company.

31. SECRETARIAL STANDARDS

During the year under review, the Company has generally complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

32. INSURANCE

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

33. 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 II**.

34. LISTING FEES

The equity shares of the Company are listed on BSE and the Company has paid the annual listing fees for the year 2023-24.

35. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

The Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by the Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

36. REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed **Bigshare services private limited** as its Registrar and Share Transfer Agent and executed post IPO Agreement for availing its various services.

37. HUMAN RESOURCE

Your Company considers its Human Resource as the key to achieve its objective. Keeping this in view, your Company takes utmost care to attract and retain quality employees. Your Company appreciates the spirit of its dedicated employees.

38. COMMENT ON NOCLAR

The management has not come across any non-compliance of any rule and regulation nor it has been reported by Senior professional accountants in service.

As per the Section 260 of Companies Act, 2013, the company has complied with guidance as required to be undertaken in accounts for NOCLART.

39. ACKNOWLEDGEMENTS:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to

express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence respond in the Company and its management.

Date:- 04th September, 2024

Place:- Ahmedabad

On behalf of the Board of Directors

Sd/-

Sachhin Gajjaer

Managing Director

DIN: 06688019

Sd/-

Ronak Gajjar

Whole Time Director & CFO

DIN: 07737921

ANNEXURE I TO BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2024.

BUSINESS OVERVIEW

Sattrix Information Security Limited is in the business to develop customer-centric cyber security solutions, we aim to deliver end-to-end cybersecurity services to enterprises in the India, USA and Middle East (UAE). With a decade of experience, the company has established itself as a trusted partner in providing a comprehensive range of cyber security solutions. We help organizations to protect their data from unauthorized access against and protect against security threats. Our data security solutions aim to eliminate data privacy risks to make business processes secure and run smoothly. We design and build data security solutions on cloud and on-premise based on the client requirement. We use best available technologies to develop cyber security solution, our aim is to develop agile cyber security solution which helps in constant upgrade and our solutions adopt to the changing requirement of the client.

GLOBAL CYBER SECURITY INDUSTRY

The Global Cyber Security Market size is projected to grow from USD 190.4 Billion in 2023 to USD 298.5 billion by 2028 at an annual growth rate (CAGR) of 9.4% during the forecast period.

(Source: Cyber Security Market, Markets & Markets <https://www.marketsandmarkets.com/Market-Reports/cyber-security-market-505.html>)

LATEST TRENDS



Figure 1: North America Security Market Size

(Image Source: Fortune Business Insights: Cyber security market Published on April, 2024 URL: <https://www.fortunebusinessinsights.com/industry-reports/cyber-security-market-101165>)

CYBERSECURITY TRENDS

1. Cloud Security Evolution

Cloud security is always a priority, with organizations focusing on securing their cloud-native environments and addressing the challenges of misconfigurations and data exposure. Technologies like CASBs and CSPM will gain prominence.

2. Biometric and Behavioural Authentication

Secure authentication methods, such as facial recognition and fingerprint scanning, will evolve to offer more robust security, with liveness detection and behavioral analytics to prevent spoofing. Multi-modal biometric authentication will become more prevalent.

3. Cybersecurity Workforce Development

Efforts to address the cybersecurity skills shortage will intensify. More comprehensive training programs, certifications, and partnerships between academic institutions and the private sector will be established to nurture a skilled cybersecurity workforce.

4. International Cybersecurity Collaboration

Collaboration between governments, international organizations, and cybersecurity experts will intensify to address global cyber threats effectively. Cybersecurity information sharing and coordinated responses to cyber incidents will become more common.

5. Zero Trust Security Models

Adopting Zero Trust Architecture (ZTA) will expand further as organizations recognize the limitations of traditional perimeter-based security models. ZTA's principles of continuous verification and the principle of "never trust, always verify" will become more widespread to secure sensitive data and resources.

6. Privacy Regulations and Data Protection

Privacy regulations will continue evolving, and organizations must adapt to stricter data protection requirements. Consumer data privacy and consent management will become more significant, and businesses must ensure compliance with global data privacy laws.

(Source: 20 Emerging Cybersecurity Trends to Watch Out in 2024 Published on April, 2024 URL: <https://www.simplilearn.com/top-cybersecurity-trends-article>)

CYBER SECURITY INUDSTRY IN INDIA

India Cybersecurity Industry Market Size

Revenue in the Cybersecurity market is projected to reach US\$2.90bn in 2024. Cyber Solutions dominates the market with a projected market volume of US\$1.51bn in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2028) of 13.31%, resulting in a market volume of US\$4.78bn by 2028. In global comparison, most revenue will be generated in the United States (US\$78,310.0m) in 2024.

(Source: Statista report on Cybersecurity India 2024 Url: <https://www.statista.com/outlook/tmo/cybersecurity/india>)

The increasing demand for digitalization and scalable IT infrastructure and the ongoing need to tackle risks from various trends, such as third-party vendor risks, the evolution of MSSPs, and the adoption of a cloud-first strategy, lead to the rising demand for the market.

- The rise in malware and phishing threats among enterprises, the increased adoption of IoT, and the BYOD trend propel the cyber security market forward. Also, the increased demand for cloud-based cybersecurity solutions positively impacts market growth. Increased adoption of mobile device applications and platforms, the need for strong authentication methods, and transformation in the traditional antivirus software industry are expected to provide lucrative opportunities for market expansion during the forecast period.
- The demand for Security Information and Event Management (SIEM) technology and services has increased due to the rise in cyber-attacks and data breaches across the country. SIEM technology and services gather real-time security events from various data sources and events to identify and produce responses to security incidents. Large corporations used to focus their efforts on risk avoidance.
- Cybersecurity requirements are growing faster than the budgets allocated to meet them. Most small businesses need more money and IT security expertise to implement enhanced cybersecurity solutions to protect their networks and IT infrastructures from various cyber-attacks. Limited capital funding can impede some small and medium-sized businesses from embracing the cybersecurity model.
- Lastly, to combat the spread of COVID-19, many organizations were forced to implement work-from-home policies. Remote working, on the other hand, increases the risk of various cyber-attacks, such as intrusions, man-in-the-middle (MITM) attacks, and spear phishing, hence leading to a rising demand for cyber hygiene practices to ensure robust security policies and

practices amid the COVID-19 pandemic. Also, due to the pandemic crisis, the demand for cybersecurity solutions skyrocketed in healthcare, manufacturing, and government.

(Source: Mordon Intelligence article titled *India Cybersecurity Market Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028)* Url: <https://www.mordorintelligence.com/industry-reports/india-cybersecurity-market>)

OUR SERVICES

Following is the list of Services we offer:

1. Assessment Services

We have bucket of cyber threat assessment services to offer to our customers. We also customize it based on the client requirement after conducting detailed risk assessment.

Assessment Services includes following solutions:

- **Vulnerability Assessment:** We provide vulnerability assessment solutions which helps clients understand the security risk to their business. New threats and vulnerabilities against businesses emerge on regular bases, our comprehensive vulnerability assessment service provides our clients with the knowledge, awareness and risk involved to understand threats to their complete digital system.
- **Penetration Testing Services:** Our professional penetration testing analysts help clients to minimise frequency of penetration tests required for your specific business domain and IT infrastructure. Additionally, we advise on the necessary procedures and investments required at building a more secure environment data protection system within your organization.
- **Red Teaming:** Our Red Teaming service simulates a real-life attack to help measure how well an organization can withstand the cyber threats. In red teaming service we simulate as the attacker to the system, using the same techniques and tools of hackers to evade detection and test the defence readiness of the internal security team.
- **Anti-Phishing Solutions:** We use phishing techniques to prevent attempts of infecting client's computers or trick users to disclose sensitive information. Email Phishing ensures how many users fall for the phishing trick and click on a link or open an attachment. Our professionals emulate cyber criminals by sending phishing email within the client organisation to identify risk.
- **Application Security Services:** Our security innovation provides dynamic application security testing with assessment and appropriate consulting to make it error free and protects against any Cyber security threats. The application security process involves developing, adding, and testing different security features within app in order to prevent vulnerabilities against any security threats.

2. IT Infrastructure Management

Our IT Infrastructure Security consulting services recognize and understand these challenges and offer services that help organizations to carve their technological cyber security requirements. IT infrastructure security services provide pervasive visibility across a modern IT infrastructure, enabling better and faster detection, response and block any threats, using different technologies which are best suitable for respective organization.

Our Security pillar of technology consulting takes security from traditional box-centric approach to consultative security to include different technologies like threat analytics, Security information and event management (SIEM), User and entity behavior analytics (UEBA), Database activity monitoring (DAM), Privileged access management (PAM), Single sign on (SSO) solution for cloud applications, Endpoint Detection and Response (EDR), Security Operations Center (SOC).

3. Hybrid IT Services & Solutions

We provide on-premise and cloud infrastructure to meet varied demands of business needs to achieve agility, compliance and efficiency. We have bucket of hybrid IT services & solutions to offer to our clients.

4. Managed Security Services (MSS)

We provide Managed Security services for businesses that align with their business need and Cyber security goals. We work as Outsource agents for Cybersecurity infrastructure and we monitor around the clock along with integrated security ecosystem. Our Security Operations Centre (SOC) is equipped to provide 24x7 management and monitoring services for your Cloud, Hybrid or On-premise based cybersecurity solutions. We use combination of different tools and technologies to deliver quality services.

Managed Services includes following solutions:

- **Vulnerability Management:** Continual vulnerability identification and patching services.
- **SOC (Incident Response):** Security Threat Monitoring and response to address any kind of cyber-attack.
- **Endpoint Detection & Response (Managed EDR):** Malware or any other, end point related issue monitoring in real-time basis and mitigation of the risk.
- **Help Desk / Tech Support:** Managed helpdesk to resolve IT related issue.
- **IT Infrastructure Security:** Security solution management of entire IT infrastructure.
- **Cybersecurity Compliance Services:** Regular compliance monitoring and reporting.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amt. In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	3,871.94	3,237.84	4,037.09	3,512.54
Other Income	96.18	83.64	96.20	82.22
Total Revenue	3,968	3,321.48	4,133.29	3,591.43
Other Operative and Administrative Expenses	3568.61	2785.55	4,098.54	3,049.93
Depreciation & Amortization Expenses	34.75	16.30	34.75	16.30
Total Expenses	3,603.36	2,805.81	3,856.42	3,068.48
Profit Before Extraordinary Items	364.76	515.67	276.87	522.95
Extraordinary Items	-	-	-	-
Profit Before Tax	364.76	515.67	276.87	522.95
Tax Expenses				
(a) Current Tax	96.00	146.47	96.00	148.94
(b) Deferred Tax	(4.17)	(3.10)	(4.17)	(3.10)
Profit / (Loss) for the Year	268.20	372.30	180.31	377.11
Basic and diluted earnings per equity share	5.36	7.45	3.61	7.54

In terms of performance, FY 2023-24 has been a reasonable year. The company is focused on the task on hand in terms of better reliability of operations and more focused market efforts. During the FY 2023-24, the Company has generated Standalone revenue from operations of Rs. 3,871.94 Lakhs and Consolidated of Rs. 4,037.09. During FY 2023-24, the Company has earned profit of Rs. 364.76 Lakhs in Standalone and Rs. 276.87.

KEY FINANCIAL RATIOS

PARTCULARS	FINANCIAL YEAR 31 st March, 2023	FINANCIAL YEAR 31 st March, 2022	Variance (%)
Current Ratio	1.53 Times	1.44 Times	6.25%
Remark: Increase in Current Ratio by 0.09 Times			
Debt-Equity Ratio	0.02 Times	0.21 Times	(90.73) %
Remark: Decreased due to Repayment of borrowings and increase in capital due to issue of bonus shares			
Debt Service Coverage Ratio	1.69 Times	5.52 Times	(69.32) %

Remark: Decreased due to Repayment of borrowings and increase in capital due to issue of bonus shares			
Return on Equity Ratio	0.25%	0.49%	(48.98) %
Remark: Decreased due to decrease in Net Profit compare to previous year			
Inventory turnover ratio	NA	NA	NA
Remark: Not Applicable to the Company			
Trade Receivables turnover ratio	3.97 Times	3.63 Times	9.47%
Remark: Increase in Trade Receivables by 0.34 Times			
Trade Payable turnover ratio	3.51 Times	3.38 Times	3.85%
Remark: Increase in Trade Receivables by 0.34 Times 0.13			
Net capital turnover ratio	7.87 Times	5.64 Times	39.47%
Remark: Increase in Ratio due to increase in Turnover compared to previous year			
Net profit ratio	0.07%	0.11%	(39.76) %
Remark: Decreased due to decrease in Net Profit compare to previous year			
Return on Capital employed	0.27%	0.42%	(35.85) %
Remark: Decreased due to decrease in Net Profit compare to previous year			
Return on investment	42.94%	1.86%	2212.82%
Remark: Increased due to accounting of Interest income of prior period in current financial year			

OPPORTUNITIES

Information technology, artificial intelligence and use of IT services in increasing globally at very fast speed & therefore, IT security and cyber security is likely to have multifold growth which will offer good opportunity for optimum utilization of our capabilities & optimize the profit.

Business in India is growing, and we are also increasing our business in USA & UAE to cover gulf region. Our present set up is expected to give fast growth of business in USA & gulf region.

THREATS

- Increase in competition may adversely affect the pricing of our services.

(Mitigation: We are empaneled /approved by major user of our services in organized sector and we are confident that we will continue to render good services at mutually acceptable pricing.)

- IT industry is having high staff turnover of skilled professional. In future we may face problem of trained people leaving the organization and we have to replace the same.

(Mitigation: We have good retention policy by offering training, career & incentives. Our HR management is confident of retaining the required skilled manpower.)

RISK & CONCERNS

1. Management of Employees and Employee Costs

Our ability to execute and expand existing projects and obtain new customers depends largely on our ability to hire, train and retain highly-skilled IT professionals, particularly project managers, IT engineers and other senior technical personnel. Given our recent growth and strong demand for IT professionals from our competitors, we cannot assure you that we will be able to hire or retain the number of technical personnel necessary to satisfy our current and future customer needs. We also may not be able to hire and retain enough skilled and experienced IT professionals to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced.

As on March, 2023 our Company has 284 employees on payroll, being an Information Technology company, a huge percentage of our revenue is diverted towards the employee benefit expenses. We believe that our employees are key to our success in business operations. If we experience a slowdown or stoppage of work for any client for which we have dedicated employees, we may not be able to efficiently reallocate these employees to other clients and projects to keep their utilization and productivity levels high.

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled professionals, particularly project managers and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training professionals that we hire to perform the services we provide.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

2. Foreign currency fluctuations

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

Since most of our revenue is in foreign currency, we carry foreign exchange risks on transactions and translations. Although our foreign currency expenses partly provide a natural hedge, we are exposed to foreign exchange rate risk in respect of revenue, or expenses entered into a currency where corresponding expenses or revenue are denominated in different currencies.

Major currencies in which we have exposures are US Dollars, Euro, British Pound and Emirati Dirham. We have put in place an active foreign exchange hedging policy to mitigate the risks arising out of foreign exchange fluctuations. In addition, the overall competitiveness of the Indian IT industry in the global market is also significantly dependent on favourable exchange rates.

3. Security breaches in Software, data and network infrastructure and fraud

Being a cyber-security company, we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store customer data as we conduct our business on mobile handsets. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. Further, our business may be harmed by concerns over playing games on mobile phones. Malware could subscribe to the paid services without the consumer's consent resulting in fraudulent charges to consumers.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company considers its employees as the most important asset and integral to its competitive position. It has a well designed HR policy that promotes a conducive work environment, inclusive growth, equal opportunities, and competitiveness and aligns employees' goals with the organisation's growth vision. Its human resource division plays a crucial role in nurturing a strong and talented

workforce. It provides opportunities for professional and personal development and implements comprehensive employee engagement and development programmes to enhance the productivity and skills of its employees. The Company's employee strength stood at 284 as on March 31, 2024. Further, industry relations remained peaceful and harmonious during the year.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company maintains an efficient internal control system commensurate with the size, nature and complexity of its business. The internal control system is responsible for addressing the evolving risks in the business, reliability of financial information, timely reporting of operational and financial transactions, safeguarding of assets and stringent adherence to the applicable laws and regulations. The internal auditors of the Company are responsible for regular monitoring and review of these controls. The Audit Committee periodically reviews the audit reports and ensures correction of any variance, as may be required. Key observations are communicated to the management who undertakes prompt corrective actions.

CAUTIONARY STATEMENT

This document contains statements about expected future events and financials of the SIL, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Section of this Annual Report.

Date:- 04th September, 2024

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sd/-

Sachhin Gajjaer

Ronak Gajjar

Managing Director

Whole Time Director & CFO

DIN: 06688019

DIN: 07737921

ANNEXURE II TO BOARD'S REPORT

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 effort 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
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil
C. Foreign exchange earnings and outgo		
During the year, there was a foreign exchange outgo of Rs. 7.29 lakhs as against the foreign exchange outgo of Nil during the previous year. This outgo was in respect of the Travelling, Business Promotion, Business Commission, Professional Fees. import of Raw Material and Capital Goods. Foreign exchange equivalent to Rs. 279.11 lakhs was earned during the year under review and Rs. 388.90 was earned during the previous year towards Exports.		

Date:- 04th September, 2024

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sd/-

Sachhin Gajjaer

Ronak Gajjar

Managing Director

Whole Time Director & CFO

DIN: 06688019

DIN: 07737921

ANNEXURE III TO BOARD'S REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint venture

PART A SUBSIDIARIES (FY 2023-2024)

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	Sattrix Information Security Inc.	Sattrix Information Security DMCC
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency – USD Exchange Rate – 83.40 Reporting currency – INR	Reporting currency – INR

Financial Details as on March 31, 2024	Amount in Lakhs	Amount in Lakhs
Share capital	1.42	11.71
Reserves and surplus	(1.62)	123.04
Total assets	104.47	163.99
Total Liabilities	105.13	7.48
Investments	–	–
Turnover	45.72	188.17
Profit before taxation	(65.68)	(22.20)
Provision for taxation	–	–
Profit after taxation	(65.68)	(22.20)
Proposed Dividend	–	–
Extent of shareholding (in percentage)	100	100

Names of subsidiaries which are yet to commence operations: **Not Applicable**

Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

Part B Associates and Joint Ventures: Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Date:- 04th September, 2024

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sd/-

Sachhin Gajjaer

Ronak Gajjar

Managing Director

Whole Time Director & CFO

DIN: 06688019

DIN: 07737921

ANNEXURE IV TO BOARD'S REPORT

Form AOC-2

Details of Related Party

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Not Applicable
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Not Applicable
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date of approval by the Board	
Amount paid as advances, if any:	

Date:- 04th September, 2024

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sd/-

Sachhin Gajjar

Ronak Gajjar

Managing Director

Whole Time Director & CFO

DIN: 06688019

DIN: 07737921

ANNEXURE-V BOARD'S REPORT

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Managing Director	19 Times
		Whole Time Director	10 Times
		Other Directors	NA
II.	The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	CS – NA – Since appointed w.e.f. 04 th September 2023 CEO – NA	
III.	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year were increased by 17%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2024	284	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in salaries of employees other than managerial personnel in financial year 2023-24 was 25% and Average increase in the managerial remuneration in financial year 2023-24 was Nil.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

Date:- 04th September, 2024

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sachhin Gajjaer

Managing Director

DIN: 06688019

Sd/-

Ronak Gajjar

Whole Time Director & CFO

DIN: 07737921

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SATTRIX INFORMATION SECURITY LIMITED
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SATTRIX INFORMATION SECURITY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' 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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2023, were audited by N M V & Associates under the Companies Act, 2013, who, vide their report dated September 15, 2023, expressed an unmodified opinion on those financial statements.

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 written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner
Mem. No. 31103

UDIN: 24031103BKDQMZ7401

Place : Ahmedabad
Date : 04/09/2024

Annexure - "A" to the Independent Auditors' Report of even date on Standalone Financial Statements of SATTRIX INFORMATION SECURITY LIMITED

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.

- (ii) (a) According to information and explanation given to us, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits exceeding 5 crores from any banks or financial institutions during the year on the basis of s of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, to any party. Accordingly, the provisions of Clause 3(iii)(a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction on which the provisions of section 185 of the Act are applicable. Further with respect to the loans and investments made, the company has complied with the provisions of section 186 of the Act. However, the company has not provided any guarantees or securities to any person.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2024 for a period more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount in Rs. Lakhs	Period to which the amount relates	Due Date	Date of Payment
Goods and Services Tax Act, 2017	GST Payable	13.28	Mar-23	20 th April 2023	-

- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2024.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us, loans were applied for the purpose for which the same were obtained.
 - (d) On an overall examination of the standalone Financial Statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
 - (b) 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, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
 - (b) 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. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant Clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, the Company is not falling under ambit of provisions contained in section 138 of the Act, and thus not required to appoint an internal auditor. Accordingly, the provisions of Clause 3(xiv)(a) & (b) the Order are not applicable to the Company.

- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
(b) According to the information and explanations given to us, the Company does not have any CIC as part of the group.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors which needs our consideration.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, 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 information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI

Partner

Mem. No. 31103

UDIN: 24031103BKDQMZ7401

Place : Ahmedabad
Date : 04/09/2024

Annexure - B to the Independent Auditors' Report of even date on Standalone financial statements of SATTRIX INFORMATION SECURITY LIMITED.

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

We have audited the internal financial controls with reference to standalone financial statements of **SATTRIX INFORMATION SECURITY LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal financial controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation Standalone financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on Standalone financial statements.

Inherent Limitations of Internal financial controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 24031103BKDQMZ7401

Place : Ahmedabad
Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Particulars	Note No.	Balance Sheet as at 31st March, 2024		(Amount in Rs. Lakhs)		
		As at 31st March, 2024	As at 31st March, 2023			
EQUITY AND LIABILITIES						
Shareholders' funds						
Share Capital	3	500.00	1.00			
Reserves and Surplus	4	<u>71.80</u>	<u>948.60</u>			
			1,217.80	949.60		
Non Current Liabilities						
Long Term Borrowings	5	15.38	0.21			
Long- Term Provisions	6	<u>19.86</u>	<u>-</u>			
			35.24	0.21		
Current Liabilities						
Short Term Borrowings	7	8.32	194.34			
Trade Payables						
<i>To Micro Enterprises and Small Enterprises</i>		-	-			
<i>To Others</i>	8	734.23	848.91			
Other Current Liabilities	9	165.52	211.14			
Short Term Provisions	10	<u>15.05</u>	<u>22.16</u>			
			923.12	1,276.55		
	TOTAL		2,176.15	2,226.36		
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	11A	138.87	127.93			
Intangible Assets	11B	208.41	1.81			
Intangible Assets under development	11C	198.56	142.03			
Capital Work In Progress	11D	35.34	-			
Non-Current Investments	12	13.13	11.19			
Deferred Tax Assets (Net)	13	10.49	6.33			
Long-Term Loans and Advances	14	143.84	84.71			
Other Non Current Assets	15	<u>12.50</u>	<u>2.12</u>			
			761.14	376.11		
Current Assets						
Trade Receivables	16	596.73	1,351.96			
Cash and Bank Balances	17	614.35	25.63			
Short term Loans and Advances	18	2.33	426.56			
Other Current Assets	19	<u>201.60</u>	<u>46.10</u>			
			1,415.01	1,850.25		
	TOTAL		2,176.15	2,226.36		
Significant Accounting Policies						
	2					

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

As per our attached report of even date.

FOR G.K CHOKSI & CO.
 [Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner
 Mem. No. 031103

FOR AND ON BEHALF OF THE BOARD

SACHHIN GAJJAER
Managing Director
 DIN No.: 06688019

RONAK GAJJAR
Whole Time Director & CFO
 DIN No.: 07737921

SD/-

RINA KUMARI
Company Secretary

Place : Ahmedabad
 Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Statement of Profit and Loss for the Year ended 31st March, 2024

Particulars	Note No.	(Amount in Rs. Lakhs)	
		For the Year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations	20	3,871.94	3,237.84
Other Income	21	96.18	83.64
TOTAL INCOME		3,968.12	3,321.48
EXPENSES			
Purchase	22	2,524.08	1,669.01
Employee Benefit Expenses	23	752.84	920.10
Finance Costs	24	34.59	35.49
Depreciation & Amortisation	25	34.75	16.30
Other Expenses	26	257.10	164.91
TOTAL EXPENSES		3,603.36	2,805.81
Profit / (Loss) before tax		364.76	515.67
Tax Expense			
Current Tax		96.00	146.47
Adjustment related to previous years		4.73	-
Deferred Tax		(4.17)	(3.10)
		96.56	143.37
Profit / (Loss) after tax		268.20	372.30
Basic and diluted earnings per equity share 27		5.36	7.45

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

As per our attached report of even date.

FOR G.K CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

RONAK GAJJAR
Whole Time Director & CFO
DIN No.: 07737921

SD/-
ROHIT K. CHOKSI
Partner
Mem. No. 031103

SD/-
SACHHIN GAJJAER
Managing Director
DIN No.: 06688019

SD/-

RINA KUMARI
Company Secretary

Place : Ahmedabad
Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Cash Flow Statement for the Year ended 31st March, 2024

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
A Cash Flow From Operating Activities		
Profit / (Loss) for the year before taxation	364.76	515.67
Adjustments for:		
Depreciation & Amortisation	34.75	16.30
Interest income on Fixed deposits	(0.91)	(0.57)
Interest income on loan given	(86.51)	-
Training Fees expensed off	16.33	-
Provision for Doubtful Debt	(10.48)	-
Finance Costs paid	34.59	35.49
Operating profit before working capital changes	<u>352.53</u>	<u>566.89</u>
Changes in Working Capital:		
Increase / (Decrease) in Trade payables	(114.68)	614.28
Increase / (Decrease) Other Current Liabilities	(45.62)	211.15
Increase / (Decrease) in Provisions	12.75	(138.09)
(Increase) / Decrease in Short Term loans & Advances	18.32	(48.07)
(Increase) / Decrease in Trade Receivables	765.70	(919.98)
(Increase) / Decrease in Other Current Assets	(160.22)	179.29
(Increase) / Decrease in Other Non Current Assets	(10.38)	-
	<u>465.87</u>	<u>(101.41)</u>
Cash generated from operations	<u>818.40</u>	<u>465.48</u>
Taxes Paid (net of refunds)	(155.13)	(231.18)
Net cash from operating activities (A)	<u>663.27</u>	<u>234.30</u>
B Cash flow from Investing Activities:		
Purchase of PPE, Intangible Asset, Intangible Assets under development & Capital Work In Progress	(360.50)	(149.17)
Proceeds From Sale of PPE	-	0.48
(Purchase) / Sale of Investments	(1.94)	(9.77)
Repayment received on Loan Granted	405.91	
Interest Income Received	86.51	-
Interest income on Fixed deposits	0.91	0.57
Net cash used in investing activities (B)	<u>130.89</u>	<u>(157.89)</u>
C Cash flow from financing activities		
Proceeds From / (Repayment of) Borrowings	(170.85)	(41.33)
Finance Costs Paid	(34.59)	(35.49)
Net cash used in financing activities (C)	<u>(205.44)</u>	<u>(76.82)</u>
Net Increase/(Decrease) in cash and cash equivalents	<u>588.72</u>	<u>(0.40)</u>
(A)+(B)+(C)		
Opening cash and cash equivalents	25.63	26.04
Closing cash and cash equivalents	<u>614.35</u>	<u>25.63</u>
Components of cash and cash equivalents		
Cash in hand	7.44	7.46
Balances with Bank	594.66	5.19
Other Bank Balances	12.25	12.98
	<u>614.35</u>	<u>25.63</u>

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Cash Flow Statement for the Year ended 31st March, 2024

Explanatory Notes to Cash Flow Statement

- 1 The Cash Flow Statement is prepared under Indirect Method in accordance with the Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- 2 In Part A of the Cash Flow Statement, figures in brackets indicate deductions made from the net profit for deriving the cash flow from operating activities. In Part B & Part C, figures in brackets indicate cash
- 3 Figures of the previous year have been regrouped wherever necessary to conform to current year's presentation.

FOR G.K CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner
Mem. No. 031103

FOR AND ON BEHALF OF THE BOARD

SACHHIN GAJJAER
Managing Director
DIN No.: 06688019

RONAK GAJJAR
Whole Time Director & CFO
DIN No.: 07737921

SD/-

RINA KUMARI
Company Secretary

Place : Ahmedabad
Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Financial Statement

1. CORPORATE INFORMATION

Sattrix Information Security Limited was incorporated on 16th September, 2013 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. The Company's registered office is situated at 28 Damubhai colony, Bhattha, Paldi, Ahmedabad, Gujarat, India, 380007. The company is primarily involved in helping organizations to protect their data from unauthorized access against unwanted security threats, Company's data security solutions aim to eliminate data privacy risks to make business processes secure and run smoothly.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statement are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated. This financial statement has been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

2.2 Use of Estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

2.3 Property, Plant & Equipment and Depreciation

All Property, Plant & Equipment are accounted for at cost less depreciation.

Depreciation on Property, Plant & Equipment is provided on straight line basis over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

In accordance with the provisions contained in Schedule II to the Companies Act, 2013 components of an asset, which have significant cost to total cost of assets and its own useful life, are required to be depreciated separately over its useful life. Any such component, if identified by the management based on technical evaluation, is depreciated separately over its own useful life.

2.4 Intangible Assets and Amortisation

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including any costs directly attributable to making the asset ready for their intended use.

Intangible assets are amortised over management estimate of its useful life of 3 years on straight line basis.

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

2.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.6 Investments

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

Current investments are carried at lower of cost or market value. Diminution in value is charged in the statement of profit and loss account.

2.7 Revenue Recognition

Revenue on sales of product is recognised when risk and reward are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products.

Revenue from contracts priced on time basis are recognised when services are rendered. Revenue from fixed fee contracts is recognised when milestones are achieved and no reasonable uncertainty as to its realization exists.

Interest income is recognised on time proportionate basis.

Dividend income is accounted for as and when the right to receive is established.

2.8 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Monetary items denominated in foreign currencies outstanding at the year-end are translated at the exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit & Loss.

Non-monetary items denominated in foreign currencies are valued at the exchange rates prevailing on the date of transaction. Any gains or losses arising due to exchange difference on long term foreign currency monetary items are accounted for in the Statement of Profit and Loss.

Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the Statement of Profit & Loss.

2.9 Employee Benefits

- Post-Employment Benefit:***

Employee benefits include Provident Fund, Employee State Insurance and Labour Welfare Fund as applicable to the company and are accounted for on accrual basis.

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

- **Defined Benefit Plans:**

Liability towards gratuity is accrued based on actuarial valuation using the projected Unit Credit Method at the balance sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

2.10 Taxation

Provision for income-tax is based on the taxable income computed in accordance with the provision of the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.11 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounting Standards) Rules, 2006. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

2.12 Provision, Contingent liabilities and Contingent Assets

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

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Share Capital

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Authorised		
Equity Shares		
Number of Equity shares of Rs. 10/- each	75,00,000	10,000
Equity Share Capital (in Rs. Lakhs)	<u>750.00</u>	1.00
(b) Issued, subscribed and fully paid-up		
Equity Shares		
Number of Equity shares of Rs. 10/- each	50,00,000	10,000
Equity Share Capital (in Rs. Lakhs)	<u>500.00</u>	1.00

Note :

1. During the period of five financial years immediately preceding the Balance Sheet date, the company has not:
 - (i) Allotted any equity shares pursuant to any contract without payment being received in cash;
 - (ii) Bought back any equity shares.
2. As on October 24th, 2023, the company has issued bonus shares to its existing shareholders in the ratio of 499:1 fully paid up.

(c) Reconciliation of number of shares

Equity Shares	Number of Equity Shares	
Particulars	2023-24	2022 - 2023
At the beginning of the year	10,000	10,000
Add :		
Bonus share issued	49,90,000	-
Exercise of Share Option under ESOS / ESOP	-	-
Shares issued in Business Combination	-	-
	<u>49,90,000</u>	-
Less :		
Shares bought back / redeemed etc.	-	-
As the end of the year	<u>50,00,000</u>	10,000

(d) Rights, Preferences and Restrictions

The company has a single class of equity shares having a face value of Rs.10/- per share. The shareholders are entitled to receive dividend on their shares, as and when the same is declared by the Company. Each holder of equity share is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of Shareholdings

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
Particulars	% of Holding	No. of Shares	% of Holding	No. of Shares
Shareholders holding more than 5% shares				
Sachhin Gajjaer	20.00%	10,00,000	20.00%	2,000
Ronak Gajjar	79.99%	39,99,975	80.00%	8,000

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

(f) Disclosures relating to promoter's holding

Shares held by promoters as on 31st March, 2024

Promoter Name	No. of Shares	% of total shares	% change during the year
Sachhin Gajjaer	10,00,000	20.00%	49900%
Ronak Gajjar	39,99,975	79.99%	49900%

Shares held by promoters as on 31st March, 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Sachhin Gajjaer	2,000	20.00%	No Change
Ronak Gajjar	8,000	80.00%	No Change

4 Reserves & Surplus

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	948.60	576.30
Add: Profit / (Loss) for the year	268.20	372.30
Less: Utilised for bonus shares*	(499.00)	-
Total :	717.80	948.60

Note* - As on October 24th, 2023, the company has issued bonus shares to its existing shareholders in the ratio of 499:1 fully paid up.

5 Long Term Borrowings

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
Vehicle Loans From Bank		
ICICI Bank	22.60	2.59
Less : Current Maturity of Long term Borrowing	(7.22)	(2.38)
Total :	15.38	0.21

Nature of Security

The Vehicle loans are secured against the Vehicles.

Terms of Loans

Particulars	(Amount in Rs. Lakhs)	Terms of Repayment	Rate of Interest (per annum)
Loan from ICICI Bank - MG	22.39	Repayment in 60 monthly	9.30%
Loan from ICICI Bank - Honda	0.21	Repayment in 60 Monthly	8.95%
	22.60		

6 Long Term Provisions

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	19.86	-
Total :	19.86	-

SATTRIX INFORMATION SECURITY LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Short Term Borrowings

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured		
Current Maturity of Long term Borrowing	7.22	2.38
Working Capital Loan *		
ICICI Bank	1.10	110.90
Unsecured Loans		
Overdraft facility & Cash Credit From Bank #		
ICICI Bank	-	81.06
Total :	8.32	194.34

Note* - Working capital facilities from banks are secured by Exclusive charge by way of hypothecation of current assets and receivables of the company and also secured by exclusive charge by way of hypothecation of immovable properties in the name of relative of the directors of the company.

Note# - Overdraft facilities of the banks are secured by personal guarantees of directors of the company and cross collateralization by way of extension of equitable mortgage charge over the immovable properties of Directors of the company. As the security belongs to director of the company hence classified as unsecure loan.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Trade Payables

(Amount in Rs. Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
For Services		
To Micro Enterprises and Small Enterprises	1.62	-
To Others	732.61	848.91
(Refer Note No.29)		
	Total :	<u>734.23</u>
		<u>848.91</u>

TRADE PAYABLE AGEING

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1.08	0.54	-	-	-	1.62
(ii) Others	28.35	180.77	494.43	29.05	-	-	732.61
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							734.23

TRADE PAYABLE AGEING

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	180.33	668.41	0.17	-	-	848.91
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							848.91

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Other Current Liabilities

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	58.64	99.87
Accrued Salary & Benefits	98.06	98.79
Other Payable	8.82	12.31
Advance from customer	-	0.17
Total :	165.52	211.14

10 Short Term Provisions

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	15.05	22.16
Total :	15.05	22.16

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

11A Property, Plant & Equipment

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation				Net Block	
		As at 1-Apr-23	Additions / Adjustment	Deduction	As at 31-Mar-24	Upto 31-Mar-23	For the year	Deduction / Adjustment	Upto 31-Mar-24	As at 31-Mar-23
1	Building	33.20	-	(33.20)	-	10.88	-	(10.88)	-	-
2	Furniture & Fixtures	46.80	0.33	-	47.13	19.11	3.59	-	22.69	24.43
3	Office Equipment	20.60	-	-	20.60	11.18	2.45	-	13.63	6.97
4	Vehicles	18.17	29.71	-	47.89	10.71	4.15	-	14.86	33.03
5	Computer	118.56	5.41	-	123.97	71.60	12.95	-	84.54	39.43
6	Electric Installation	18.83	-	-	18.83	4.76	1.01	-	5.77	13.06
7	Leasehold Improvement	-	33.20	-	33.20	-	0.37	10.88	11.25	21.95
Total		256.16	68.65	(33.20)	291.61	128.24	24.51	-	152.74	138.87
										127.93

Footnotes:

1. The above Vehicles are hypothecated to secured borrowings of the Company (Refer note 5).
2. The Company has not revalued its property, plant and equipment during the current or previous year.
3. During the year the company has reclassified leasehold improvements capitalised under building block in earlier years to leasehold improvements.

11B Intangible Assets

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			Amortisation				Net Block	
		As at 1-Apr-23	Additions	Deduction	As at 31-Mar-24	Upto 31-Mar-23	For the year	Deduction	Upto 31-Mar-24	As at 31-Mar-23
1	Softwares	29.82	0.33	-	30.15	28.02	1.13	-	29.15	1.00
2	Website	0.74	0.04	-	0.78	0.74	0.00	-	0.74	0.05
3	Technical Knowhow	-	216.47	-	216.47	-	9.11	-	9.11	207.36
Total		30.56	216.85	-	247.41	28.75	10.25	-	39.00	208.41
										1.81

Footnotes:

1. The Company has not revalued its intangible assets during the current or previous year.

NOTES FORMING PART OF FINANCIAL STATEMENTS

11C Intangible Assets under development

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	As at 31-Mar-24
1	Technical Knowhow	125.70	289.34	216.47	198.56
		16.33	-	16.33	-
	Total	142.03	289.34	232.80	198.56

11D Capital Work In Progress

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	As at 31-Mar-24
1	Leasehold Improvement	-	35.34	-	35.34
		-	35.34	-	35.34
	Total				

Footnotes:

- Refer note 31 for capital commitment

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Non-Current Investments

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Investments		
<i>Investment in Equity Shares - Unquoted</i>		
<i>Susidiary Companies</i>		
Sattrix Information Security DMCC (50 shares of AED 1,000/- each)	11.71	9.77
Sattrix Information Security Inc. (100 shares of USD 20/- each)	1.42	1.42
Total :	13.13	11.19
Aggregate Amount of Quoted Investment and its Market Value		
(i) Aggregate amount	-	-
(ii) Market Value	-	-
Aggregate Amount Of Unquoted Investments	13.13	11.19
Aggregate Amount of provision for Diminution in Value	-	-

13 Deferred Tax Assets (Net)

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets (Net)	10.49	6.33
Total :	10.49	6.33
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	(6.77)	(6.33)
	(6.77)	(6.33)
Deferred Tax Assets		
Disallowance u/s. 43(b), allowable on payment basis	14.62	-
Provision for Doubtful debt allowed o Actual basis	2.64	-
	17.26	-
Total :	10.49	(6.33)

14 Long Term Loans & Advances

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance Tax / TDS Receivable (Net of Provision)	136.48	84.71
Advance to Capital vendors	7.36	-
Total :	143.84	84.71

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

15 Other Non Current Assets

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	12.50	2.12
Total :	12.50	2.12

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Trade Receivables

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured - Considered good	-	-
Unsecured - Considered good	596.73	1,351.96
- Considered doubtful	10.48	-
	607.21	1,351.96
Less: Allowance for bad and doubtful debts	(10.48)	-
	596.73	1,351.96
Total :		

TRADE RECEIVABLE AGEING

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
considered good	422.33	45.34	36.08	5.65	87.33	-	596.73
considered doubtful	-	0.11	0.36	0.30	9.70	-	10.48
Disputed							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
	422.33	45.45	36.44	5.95	97.04	-	607.21
Less: Allowance for bad and doubtful debts	-	0.11	0.36	0.30	9.70	-	10.48
Total :	422.33	45.34	36.08	5.65	87.33	-	596.73

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
considered good	452.97	800.01	1.94	97.04	-	-	1,351.96
considered doubtful	-	-	-	-	-	-	-
Disputed							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total :	452.97	800.01	1.94	97.04	-	-	1,351.96

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Cash and Bank Balances

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
Cash in Hand	7.44	7.46
Balances with Bank		
in Current Accounts	270.46	5.19
in Fixed Deposits (with maturity less than 3 months)	324.20	-
Other Bank Balances		
Balances with Bank		
in Fixed Deposits (with maturity from 3 to 12 months)	12.25	12.98
Total :	614.35	25.63

18 Short Term Loans and Advances

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan - Repayable on demand (See note below)		
To Related Party (Refer note 30)	-	405.91
Deposits - EMD	0.85	19.85
Loans and Advances to staff	1.48	0.80
Total :	2.33	426.56

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	-	405.91

Note : Details of Loan Given

Name of Party	Rate of Interest	Purpose	As at 31st March, 2024	As at 31st March, 2023
Sattrix Software Solutions Pvt. Ltd.	7.30%	Working Capital	-	405.91

19 Other Current Assets

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	83.14	10.37
Interest Accrued and Due	77.95	-
Advance to Vendors	0.48	0.26
Balance with Revenue Authorities	0.38	-
Other Receivables	39.65	35.47
Total :	201.60	46.10

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Revenue from Operations

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Product	2,849.92	1,805.85
Sale of Services	1,022.02	1,431.99
Total :	3,871.94	3,237.84

Breakup of Sales

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Product		
License	2,849.92	1,805.85
Sale of Services		
MSS-Ext Infra	310.83	193.02
MSSEXTS (External SOC)	434.36	540.12
MSSINTS (Internal SOC)	165.44	160.02
MSSMGTI (Mang.TAC & Infra)	10.81	66.45
Professional Service	100.59	472.39
	3,871.94	3,237.84

21 Other Income

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income	35.95	7.64
Net Gain on Foreign Currency Fluctuation	-	6.95
Prior Period Income (Refer note 33)	56.42	-
Other Misc Income	3.81	-
Sundry Balance Write Back	-	69.05
Total :	96.18	83.64

22 Purchase

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Product	2,393.33	1,669.01
Splunk Services	130.75	-
Total :	2,524.08	1,669.01

Disaggregated information

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Product		
License	2,393.33	1,669.01
	2,393.33	1,669.01

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Employee Benefit Expenses

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries & Wages	1,010.96	999.15
Contribution to provident & other funds	31.22	46.65
Less:		
Allocated to Intangible Assets under development	(289.34)	(125.70)
Total :	752.84	920.10

24 Finance Costs

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense	26.85	30.19
Other Borrowing Costs	7.74	5.30
Total :	34.59	35.49

25 Depreciation & Amortisation

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant & Equipment	24.51	15.19
Amortisation of Intangible Asset	10.25	1.11
Total :	34.75	16.30

26 Other Expenses

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Legal & Professional Fees	15.67	32.93
Office & General Expenses	40.03	35.36
Rent Expense	21.85	17.76
Travelling & Conveyance Expense	75.24	57.51
Sales and Business Promotion	35.41	4.23
Insurance	7.32	6.17
Repairs and Maintenance	4.69	6.14
Rates & Taxes	1.82	0.26
Auditor's Remuneration	5.00	-
Provision for Doubtful Debts	10.48	-
Net Loss on Foreign Currency Fluctuation	3.97	-
Prior Period Expense (Refer Note 33)	29.14	-
Miscellaneous Expenses	6.48	4.55
Total :	257.10	164.91

SATTRIX INFORMATION SECURITY LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

Auditor's Remuneration includes:-

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Statutory Audit Fees	5.00	-
Total :	5.00	-

27 Earning Per Share

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Profit / (Loss) after tax (Rs. in Lakhs.)	268.20	372.30
Weighted average Number of equity shares(No.) (Refer note below)	50,00,000	50,00,000
Nominal value of the share (Amount.in Rs.)	10	10
Basic / diluted earnings per share (Rs.)	5.36	7.45

Note: Considering the impact of bonus share issued during the year retrospectively.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

28 Gratuity

(a) Gratuity

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows :

Particulars	Valuation as at March 31, 2024
Discount Rate	7.11%
Expected rate(s) of salary increase	10.00%

(Amount in Rs. Lakhs)

Particulars	2023-24 Gratuity
Changes in the present value of obligation	
1. Present value of obligation (Opening)	22.16
2. Interest cost	2.19
3. Current service cost	3.59
4. Benefits Paid	(1.89)
5. Actuarial (gain)/ loss on obligations	1.06
6. Prior Period Expense	7.81
7. Present value of Obligation (Closing)	34.91
Changes in the fair value of plan assets	
1. Present value of plan assets (Opening)	-
2. Expected return on plan assets	-
3. Fund Added (Contributions)	-
4. Benefits Paid	-
5. Actuarial Gain / (Loss) on the Plan Assets	-
6. Fair Value of Plan Assets (Closing)	-
Reconciliation of the present value of defined benefit obligation and the fair value of assets	
1. Present value of funded obligation as at the year end	34.91
2. Fair value of plan assets as at year end	-
3. Funded (Asset)/ Liability recognised in the balance sheet	34.91
Expenses recognised in the profit & loss account	
1. Current service cost	3.59
2. Interest Cost	2.19
3. Expected return on plan assets	-
4. Net Actuarial (gain)/ loss recognized in the year	1.06
5. Prior Period Expense	7.81
6. Expenses recognised in statement of Profit and loss	14.64

Note : The company till previous year has accounted gratuity on cash basis due to which no comparative figures have been reported.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Due to Micro, Small and Medium Enterprises

Particulars	2023-2024	2022-2023
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1.62	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006 (As amended).	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 (As amended).	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]
NOTES FORMING PART OF FINANCIAL STATEMENTS
30 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and their relationship:

Sr. No.	Name Of Related Party	Relationship
1	Sachhin Gajjaer	Key Management Personnel
2	Ronak Gajjar	
3	Bhanuben Gajjar	Relative of Key Management Personnel
4	Sattrix Information Security DMCC	
5	Sattrix Information Security Inc (USA)	Subsidiary Company
6	Sattrix Software Solutions Pvt. Ltd.	
7	Sattrix Software Solutions Inc (USA)	Concerns in which KMP / Relatives of KMP having Substantial Interest – Other related Parties
8	Edificate Pvt Ltd	

(b) Transactions with related parties

(Amount in Rs. Lakhs)

Sr. No	Nature of transaction	Relationship	Related Party	2023-24	2022-23
1	Managerial Remuneration	Key Management Personnel	Sachhin Gajjaer	63.38	63.38
2			Ronak Gajjar	37.58	37.58
3	Reimbursement Of Expenses	Other related Parties	Sattrix Software Solutions Pvt. Ltd.	35.72	-
4			Sattrix Software Solutions Pvt. Ltd.	-	109.88
5	Loan/ Advance Given	Other related Parties	Sattrix Software Solutions Pvt. Ltd.	405.91	74.57
6			Sachhin Gajjaer	99.96	75.11
7	Reimbursement Of Expenses	Key Management Personnel	Ronak Gajjar	1.01	1.50
8			Sattrix Software Solutions Pvt. Ltd.	1.51	-
9	Commission expense	Key Management Personnel	Sachhin Gajjaer	4.20	-
10			Bhanuben Gajjar	4.20	9.70
11	Sales	Relative of Key Management Personnel	Sattrix Information Security Inc. (USA)	5.15	90.66
12			Sattrix Information Security DMCC (Dubai)	63.57	-
13	Interest Income	Other related Parties	Sattrix Software Solutions Pvt. Ltd.	86.51	-

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

30 Related Party Disclosures

(c) Outstanding balances as at Balance Sheet Date

(Amount in Rs. Lakhs)

Sr. No	Balance At Year End	Relationship	Related Party	As at 31 st March, 2024	As at 31 st March, 2023
1	Reimbursement Receivable	Key Management Personnel	Sachhin Gaijaer	7.74	-
2	Balance Receivable	Subsidiary Company	Sattrix Information Security Inc. (USA)	34.09	74.86
3	Balance Receivable	Other related Parties	Sattrix Software Solutions Pvt. Ltd.	1.51	-
4	Loans and advances	Other related Parties	Sattrix Software Solutions Pvt. Ltd.	-	405.91
5	Interest Receivable	Other related Parties	Sattrix Software Solutions Pvt. Ltd.	77.86	-

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

31 Contingent Liability and Commitments

(Amount in Rs. Lakhs)

Particulars	Financial Year	
	2023-24	2022-23
A. Contingent Liabilities	-	-
B. Commitment	133.53	-

32 Other Regulatory Information

(a) Title deeds of Immovable Property

The Company does not have any Immovable property during any of the year reported.

(b) Revaluation of Property, Plant and Equipment and Intangible Assets

The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the year reported.

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Company has not granted any loans or Advances to promoters, directors, KMPs and the related parties except as mentioned below:

(Amount in Rs. Lakhs)

Type of Borrower	Loans and advances granted to Related Parties	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Amount of loan or advance in the nature of loan outstanding	-	405.91
Percentage to the total Loans and Advances in the nature of loans	-	100.00%

(d) Capital- Work- in Progress (CWIP)

As at 31st March 2024

(Amount in Rs. Lakhs)

CWIP	Amount of CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3	
Projects in progress	35.34	-	-	-	35.34
Projects temporarily suspended	-	-	-	-	-
Total	35.34	-	-	-	35.34

As at 31st March 2023

The Company does not have any Capital- Work- in Progress as at 31st March 2023.

(e) Intangible assets under development

The Company does not have any Intangible assets under development as at the end of the year except as mentioned below:

As at Year ended 31st March, 2024

(Amount in Rs. Lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3	
Projects in progress	198.56	-	-	-	198.56
Projects temporarily suspended	-	-	-	-	-
Total	198.56	-	-	-	198.56

As at Year ended 31st March, 2023

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3	
Projects in progress	142.03	-	-	-	142.03
Projects temporarily suspended	-	-	-	-	-
Total	142.03	-	-	-	142.03

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]**NOTES FORMING PART OF FINANCIAL STATEMENTS****(f) Details of Benami Property held**

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

(g) Borrowings obtained on the basis of security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are materially in agreement with the books of accounts.

(h) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender during any of the year reported.

(i) Relationship with Struck off Companies

The Company does not have any transactions with struck off companies during any of the year reported.

(j) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(k) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during any of the year reported.

(m) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(n) Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during any of the year in the tax assessments under the Income Tax Act, 1961.

(o) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during any of the year.

(p) Corporate Social Responsibility (CSR)

The Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend any amount for CSR.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

NOTES FORMING PART OF FINANCIAL STATEMENTS

(q) Ratios:

(Amount in Rs. Lakhs)

Sr. No.	Particulars			Financial Year		(% of Variance)	Remarks for Variance more than 25%
		Numerator	Denominator	2023-24	2022-2023		
1	Current Ratio (In times)	Current Asset	Current Liabilities	1.53	1.44	6.25%	-
2	Debt-Equity Ratio (in times)	Total Debt (Short Term Borrowings)	Shareholder's Equity	0.02	0.21	-90.73%	Decreased due to Repayment of borrowings and increase in capital due to issue of bonus shares
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments made during the year)	1.69	5.52	-69.32%	Decreased due to Repayment of borrowings and increase in capital due to issue of bonus shares
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	0.25	0.49	-48.98%	Decreased due to decrease in Net Profit compare to previous year
5	Inventory turnover ratio (In times)	Cost of Goods Sold	Average inventory	NA	NA	NA	-
6	Trade Receivables turnover ratio (In times)	Net Credit sales	Average debtors	3.97	3.63	9.47%	-
7	Trade Payable turnover ratio (In times)	Net credit purchase	Average creditors	3.51	3.38	3.85%	-
8	Net capital turnover ratio (In times)	Net sales	Working capital	7.87	5.64	39.47%	Increase in Ratio due to increase in Turnover compare to previous year
9	Net profit ratio (in %)	Net profit	Net sales	0.07	0.11	-39.76%	Decreased due to decrease in Net Profit compare to previous year
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net Worth+ borrowings + DTL)	0.27	0.42	-35.85%	Decreased due to decrease in Net Profit compare to previous year
11	Return on investment (in %)	Income generated from investments	Average Investments	NA	NA	NA	-

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]
NOTES FORMING PART OF FINANCIAL STATEMENTS
33 Prior Period Income and Expense

Prior Period Income			(Amount in Rs. Lakhs)
Particular	Amount	Nature of Income	
Interest Income on loan granted	56.42	Interest income on loan granted to group company not accounted in earlier years	

Prior Period Expense			(Amount in Rs. Lakhs)
Particular	Amount	Nature of Expense	
Audit fees	5.00	Statutory audit fees for FY 22-23 and 21-22 not accounted in earlier years	
Gratuity Expense	7.81	Gratuity expense of earlier years as per actuarial valuation	
Training Fees	16.33	Expensed off during the year which has been incorrectly capitalised in earlier year	

34 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective

35 Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts, provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes, if any.

(b) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

36 All amounts in Financial Statements are represented in Rupees Lakhs, unless otherwise stated.

37 The previous year's figures have been regrouped, reworked and reclassified where ever necessary.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SD/-

ROHIT K. CHOKSI
Partner
Mem. No. 031103

SD/-

SACHHIN GAJJAER
Managing Director
DIN No.: 06688019

SD/-

RONAK GAJJAR
Whole Time Director & CFO
DIN No.: 07737921

SD/-

RINA KUMARI
Company Secretary

Place : Ahmedabad
Date : 04/09/2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SATTRIX INFORMATION SECURITY LIMITED
Ahmedabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SATTRIX INFORMATION SECURITY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated balance sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss and Consolidated Statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 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 consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Other Information

The holding company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditors' 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.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The holding 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 Consolidated Financial Statements that give a true and fair view of the financial position and financial performance of the Group 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 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 or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Group 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.
- 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.

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.

Other Matters

The consolidated financial statements of the Group for the year ended March 31, 2023, were audited by N M V & Associates under the Companies Act, 2013, who, vide their report dated September 15, 2023, expressed an unmodified opinion on those financial statements.

We did not audit the financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. 268.46 lakhs as at 31st March 2024, total revenues of Rs. 233.88 lakhs and net cash flows amounting to Rs. (68.46) lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Management Certified Financial Information. According to the information and explanation given to us by the Management, this financial information reflects the true and correct financial position and the state of affairs.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 group so far as it appears from our examination of those books.
 - (c) The Consolidated 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 Consolidated 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 of the holding company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors of the holding company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
 - (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group 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 holding company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company from any person or entity, including foreign entity ("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;

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

(v) The Holding Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

(vi) Based on our examination which included test checks the holding company, being the company in the group on which such compliance is applicable, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. According to the information and explanations given to us, with respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, the provisions of the Order are not applicable to the subsidiaries, being incorporated outside India, included in the consolidated financial statements and hence not commented upon.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner

Mem. No. 31103

UDIN: 24031103BKDQNA6525

Place : Ahmedabad
Date : 04/09/2024

Annexure - "A" to the Independent Auditors' Report of even date on Consolidated financial statements of SATTRIX INFORMATION SECURITY LIMITED.

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

We have audited the internal financial controls with reference to Consolidated financial statements of **SATTRIX INFORMATION SECURITY LIMITED** ("the Holding Company") as of 31st March 2024 in conjunction with our audit of Consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to Consolidated financial statements.

Meaning of Internal financial controls with reference to Consolidated financial statements

A Holding company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding company are being made only in accordance with authorizations of management and directors of the Holding company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on Consolidated financial statements.

Inherent Limitations of Internal financial controls with reference to Consolidated financial statements

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March 2024, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner
Mem. No. 31103

UDIN: 24031103BKDQNA6525

Place : Ahmedabad
Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No.	(Amount in Rs. Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	500.00	1.00
Reserves and Surplus	4	854.85	1,176.91
			1,354.85
			1,177.91
Non Current Liabilities			
Long Term Borrowings	5	15.38	0.21
Long- Term Provisions	6	19.86	-
			35.24
			0.21
Current Liabilities			
Short Term Borrowings	7	8.32	194.34
Trade Payables			
To Small Enterprises and Medium Enterprises		-	-
To Others	8	812.75	1,084.72
Other Current Liabilities	9	169.09	208.16
Short Term Provisions	10	17.15	23.00
			1,007.30
			1,510.23
	Total	2,397.39	2,688.34
ASSETS			
Non Current Assets			
Property, Plant and Equipment	11A	138.87	127.93
Intangible Assets	11B	208.41	1.81
Intangible Assets under development	11C	274.82	142.03
Capital Work in Progress	11D	35.34	0.00
Deferred Tax Assets (Net)	12	10.49	6.33
Long-Term Loans and Advances	13	143.85	82.59
Other Non Current Assets	14	12.50	3.15
			824.28
			363.84
Current Assets			
Trade Receivables	15	687.98	1,693.60
Cash and Bank Balance	16	674.33	154.02
Short Term Loans And Advances	17	5.16	426.56
Other Current Assets	18	205.65	50.33
			1,573.11
	Total	2,397.39	2,688.34
Significant Accounting Policies	2		

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SD/-
ROHIT K. CHOKSI
Partner
Mem. No. 031103

SD/-
SACHHIN GAJJAER
Managing Director
DIN No.06688019

SD/-
RONAK GAJJAR
Whole Time Director & CFO
DIN No. 07737921

SD/-
RINA KUMARI
Company Secretary

Place : Ahmedabad
Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024

Particulars	Note No.	For the Year ended	(Amount in Rs. Lakhs)
		31st March, 2024	For the Year ended 31st March, 2023
REVENUE			
Revenue from Operations	19	4,037.09	3,509.21
Other Income	20	96.20	82.22
TOTAL INCOME		4,133.29	3,591.43
EXPENSES			
Purchase	21	2,524.08	1,836.47
Employee Benefit Expenses	22	891.63	938.02
Finance Costs	23	35.16	35.08
Depreciation & Amortisation	24	34.75	16.30
Other Expenses	25	370.79	242.61
TOTAL EXPENSES		3,856.42	3,068.48
Profit / (Loss) before tax		276.87	522.95
Tax expenses			
Current Tax		96.00	148.94
Adjustment related to previous years		4.73	
Deferred Tax		(4.17)	(3.10)
		96.56	145.84
Profit / (Loss) after tax		180.31	377.11
Basic and diluted earnings per equity share	26	3.61	7.54
Significant Accounting Policies	2		

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

As per our attached report of even date.

FOR G. K. CHOKSI & CO.
 [Firm Registration No. 101895W]
Chartered Accountants

SD/-

ROHIT K. CHOKSI
Partner
 Mem. No. 031103

FOR AND ON BEHALF OF THE BOARD

SD/-

SACHHIN GAJJAER
Managing Director
 DIN No.06688019

SD/-

RONAK GAJJAR
Whole Time Director & CFO
 DIN No. 07737921

SD/-

RINA KUMARI
Company Secretary

Place : Ahmedabad
 Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Consolidated Cash Flow Statement for the Year ended 31st March 2024

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A Cash Flow From Operating Activities		
Profit / (Loss) for the year before taxation	276.87	522.95
Adjustments for:		
Depreciation & Amortisation	34.75	16.30
Interest Income on Fixed Deposits	(0.93)	(0.57)
Interest Income on Loans Given	(30.09)	-
Training Fees expensed off	16.33	-
Provision for Doubtful Debt	21.80	(69.05)
Finance Costs paid	35.16	35.08
Operating profit before working capital changes	<u>353.88</u>	504.71
Changes In Working capital :		
Increase / (Decrease) Trade payables	(293.77)	875.00
Increase / (Decrease) Other Current Liabilities	(39.08)	208.16
Increase / (Decrease) Short Term Provisions	(5.85)	(139.59)
Decrease / (Increase) Trade Receivables	1,005.62	(988.32)
Decrease / (Increase) Short Term Loans and Advances	421.40	(48.06)
Decrease / (Increase) Other Current & non-current Assets	<u>(158.95)</u>	174.03
Cash generated from operations	<u>929.37</u>	81.23
Taxes Paid (net of refunds)	1,283.25	585.93
Net cash from operating activities (A)	<u><u>1,126.00</u></u>	354.75
B Cash flow from investing activities:		
Purchase of PPE, Intangible Asset, Intangible Assets under development & Capital Work in Progress	(436.76)	(149.17)
Proceeds from sale of Property, Plant and Equipment	-	0.47
Interest Income on Fixed Deposits	0.93	0.57
Interest Income received	30.09	-
Net cash used in investing activities (B)	<u>(405.73)</u>	(148.13)
C Cash flow from financing activities:		
Proceeds From / (Repayment of) Borrowings	(170.85)	(41.32)
Finance Cost Paid	<u>(35.16)</u>	<u>(35.08)</u>
Net cash flow from financing activities (C)	<u>(206.01)</u>	(76.40)
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	514.26	130.21
Add / (less) : Change in Foreign Currency Monetary Item Translation Difference Account	6.05	(5.36)
Net Increase/(Decrease) in cash and cash equivalents	<u><u>520.31</u></u>	124.85
Opening cash and cash equivalents	154.02	29.17
Closing cash and cash equivalents	<u>674.33</u>	<u>154.02</u>
Components of cash and cash equivalents		
Cash in hand	9.53	7.46
Balances with Bank	652.55	84.12
Other Bank Balances	12.25	62.44
	<u>674.33</u>	154.02

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Consolidated Cash Flow Statement for the Year ended 31st March 2024

Explanatory Notes to Cash Flow Statement

- 1 The Cash Flow Statement is prepared under Indirect Method in accordance with the Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- 2 In Part A of the Cash Flow Statement, figures in brackets indicate deductions made from the net profit for deriving the cash flow from operating activities. In Part B & Part C, figures in brackets indicate cash outflows.
- 3 Figures of the previous year have been regrouped wherever necessary to conform to current year's presentation.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SD/-
ROHIT K. CHOKSI
Partner
Mem. No. 031103

SD/-
SACHHIN GAJJAER
Managing Director
DIN No.06688019

SD/-
RONAK GAJJAR
Whole Time Director & CFO
DIN No. 07737921

SD/-
RINA KUMARI
Company Secretary

Place : Ahmedabad
Date : 04/09/2024

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Financial Statement

1. CORPORATE INFORMATION

Sattrix Information Security Limited was incorporated on 16th September, 2013 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. The Company's registered office is situated at 28 Damubhai colony, Bhattha, Paldi, Ahmedabad, Gujarat, India, 380007. The company is primarily involved in helping organizations to protect their data from unauthorized access against unwanted security threats, Company's data security solutions aim to eliminate data privacy risks to make business processes secure and run smoothly.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statement are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated. This financial statement has been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

2.2 Use of Estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

2.3 Property, Plant & Equipment and Depreciation

All Property, Plant & Equipment are accounted for at cost less depreciation.

Depreciation on Property, Plant & Equipment is provided on straight line basis over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

In accordance with the provisions contained in Schedule II to the Companies Act, 2013 components of an asset, which have significant cost to total cost of assets and its own useful life, are required to be depreciated separately over its useful life. Any such component, if identified by the management based on technical evaluation, is depreciated separately over its own useful life.

2.4 Intangible Assets and Amortisation

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including any costs directly attributable to making the asset ready for their intended use.

Intangible assets are amortised over management estimate of its useful life of 3 years on straight line basis.

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

2.5 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.6 Investments

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

Current investments are carried at lower of cost or market value. Diminution in value is charged in the statement of profit and loss account.

2.7 Revenue Recognition

Revenue on sales of product is recognised when risk and reward are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products.

Revenue from contracts priced on time basis are recognised when services are rendered. Revenue from fixed fee contracts is recognised when milestones are achieved and no reasonable uncertainty as to its realization exists.

Interest income is recognised on time proportionate basis.

Dividend income is accounted for as and when the right to receive is established.

2.8 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Monetary items denominated in foreign currencies outstanding at the year-end are translated at the exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit & Loss.

Non-monetary items denominated in foreign currencies are valued at the exchange rates prevailing on the date of transaction. Any gains or losses arising due to exchange difference on long term foreign currency monetary items are accounted for in the Statement of Profit and Loss.

Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the Statement of Profit & Loss.

2.9 Employee Benefits

- Post-Employment Benefit:***

Employee benefits include Provident Fund, Employee State Insurance and Labour Welfare Fund as applicable to the company and are accounted for on accrual basis.

SATTRIX INFORMATION SECURITY LIMITED
[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

- **Defined Benefit Plans:**

Liability towards gratuity is accrued based on actuarial valuation using the projected Unit Credit Method at the balance sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

2.10 Taxation

Provision for income-tax is based on the taxable income computed in accordance with the provision of the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.11 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed by the Companies (Accounting Standards) Rules, 2006. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

2.12 Provision, Contingent liabilities and Contingent Assets

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

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

3 Share Capital

(Amount in Rs. Lakhs)

Particulars	As at	
	31st March, 2024	As at 31st March, 2023
(a) Authorised		
Equity Shares		
Number of Equity shares of Rs. 10/- each	75 00 000	10 000
Equity Share Capital (in Rs. Lakhs)	<u>750.00</u>	1.00
(b) Issued, Subscribed and Paid-up		
Equity Shares		
Number of Equity shares of Rs. 10/- each	50 00 000	10 000
Equity Share Capital (in Rs. Lakhs)	<u>500.00</u>	1.00
Total :	<u>500.00</u>	1.00

Note :

1. During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash;
- (ii) brought back any equity shares

2. As on October 24th, 2023, the company has issued bonus shares to its existing shareholders at the ratio of 499:1 fully paid up.

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2023 - 2024	2022 - 2023
Outstanding at beginning of the year	10 000	10 000
Add :		
Bonus Share issued	49 90 000	-
Exercise of Share Option under ESOS / ESOP	-	-
Shares issued in Business Combination	-	-
	<u>49 90 000</u>	-
Less :		
Shares bought back / Redemption etc.	-	-
Outstanding at end of the year	<u>50 00 000</u>	10 000

(d) Rights, Preferences and Restrictions

The Company has only class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the 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, if any, in proportion to their shareholding.

(e) Details of Shareholding

Particulars	As at 31st March, 2024	
	% of Holding	No. of Shares
Shareholders holding more than 5% shares		
Sachhin Gaijaer	20.00%	10,00,000
Ronak Gaijar	79.99%	39,99,975
Equity Shares		
Particulars	As at 31st March, 2023	
	% of Holding	No. of Shares
Shareholders holding more than 5% shares		
Sachhin Gaijaer	20.00%	2,000
Ronak Gaijar	80.00%	8,000

SATTRIX INFORMATION SECURITY LIMITED
 [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

(f) Disclosures relating to promoter's holding

Shares held by promoters as on 31st March, 2024

Promoter Name	No. of Shares	% of total shares	% change during the period
Sachhin Gajjaer	10,00,000	20.00%	49900%
Ronak Gajjar	39,99,975	79.99%	49900%

Shares held by promoters as on 31st March, 2023

Promoter Name	No. of Shares	% of total shares	% change during the period
Sachhin Gajjaer	2,000	20.00%	No Change
Ronak Gajjar	8,000	80.00%	No Change

4 Reserves and Surplus

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	953.41	576.30
Add : Profit / (Loss) for the year	180.31	377.11
Add : Capital reserve transferred	228.86	-
Add: Prior Period Effect	(24.38)	-
Less: Utilised for bonus shares*	(499.00)	-
Net Surplus in the Statement of Profit & Loss	839.20	953.41
Capital Reserve		
Opening Balance	228.86	67.28
Add: Additions during the year	-	161.58
Less: Utilised / transferred during the year	(228.86)	-
Closing Balance	-	228.86
Foreign Currency Monetary Item Translation Difference Account		
Opening Balance	(5.36)	-
Add: Prior Period Effect	14.96	-
Change during the year	6.05	(5.36)
Closing Balance	15.64	(5.36)
Total :	854.85	1,176.91

Note* - As on October 24th, 2023, the company has issued bonus shares to its existing shareholders in the ratio of 499:1 fully paid up.

5 Long Term Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Vehicle Loan From Bank		
ICICI Bank	22.60	2.59
Less : Current Maturity of Long term Borrowing	(7.22)	(2.38)
Total :	15.38	0.21

Nature of Security

The Vehicle loans are secured against the Vehicle.

Terms of Loans

Particulars	(Amount in Rs. Lakhs)	Terms of Repayment	Rate of Interest (per annum)
Loan from ICICI Bank- MG	22.39	Repayment in 60 monthly installment	9.30%
Loan from ICICI Bank- Honda	0.21	Repayment in 60 Monthly installment	8.95%
	22.60		

SATTRIX INFORMATION SECURITY LIMITED
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Notes forming part of the Consolidated Financial Statements

6 Long Term Provisions

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	19.86	-
Total :	19.86	-

7 Short Term Borrowings

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Secured		
Current Maturity of Long term Borrowing	7.22	2.38
Working Capital Loan *		
ICICI Bank	1.10	110.90
	8.32	113.28
Unsecured		
Loans from Bank		
Overdraft facility & Cash Credit From Bank #		
ICICI Bank	-	81.06
	8.32	194.34

Note* - Working capital facilities from banks are secured by Exclusive charge by way of hypothecation of current assets and receivables of the company and also secured by exclusive charge by way of hypothecation of immovable properties in the name of relative of the directors of the company.

Note# - Overdraft facilities of the banks are secured by personal guarantees of promoter (directors) of the company and cross collateralization by way of extension of equitable mortgage charge over the immovable properties of Directors of the company. As the security belongs to director of the company hence classified as unsecured loan.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

8 Trade Payables

(Amount in Rs. Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
For Services		
To Micro Enterprises and Small Enterprises	1.62	-
To Others	811.13	1,084.72
(Refer Note No.29)		
	Total :	812.75
		1,084.72

TRADE PAYABLE AGEING

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1.08	0.54	-	-	-	1.62
(ii) Others	28.35	181.90	571.83	29.05	-	-	811.13
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	1,084.72	-	-	-	1,084.72
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

SATTRIX INFORMATION SECURITY LIMITED
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Notes forming part of the Consolidated Financial Statements

9 Other Current Liabilities

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	59.68	101.73
Accrued Salary & Benefits	100.59	103.86
Other Payables	8.82	2.40
Advance from Customers	-	0.17
Total :	169.09	208.16

10 Short Term Provisions

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	17.15	23.00
Total :	17.15	23.00

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

11A Property, Plant & Equipment

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation				Net Block	
		As at 1-Apr-23	Additions/ Adjustment	Deduction	As at 31-Mar-24	Upto 31-Mar-23	For the year	Deduction/ Adjustment	Upto 31-Mar-24	As at 31-Mar-23
1	Building	33.20	-	(33.20)	-	10.88	-	(10.88)	-	22.32
2	Furniture & Fixtures	46.80	0.33	-	47.13	19.11	3.59	-	22.69	24.43
3	Office equipment	20.60	-	-	20.60	11.18	2.45	-	13.63	6.97
4	Motor vehicles	18.17	29.71	-	47.89	10.71	4.15	-	14.86	33.03
5	Computer	118.56	5.41	-	123.97	71.60	12.95	-	84.54	39.43
6	Electric Installation	18.83	-	-	18.83	4.76	1.01	-	5.77	13.06
7	Leasehold Improvement	-	33.20	-	33.20	-	0.37	10.88	11.25	21.95
Total		256.16	68.65	(33.20)	291.61	128.24	24.51	-	152.74	138.87
										127.93

Footnotes:

1. The above Vehicles are hypothecated to secured borrowings of the Company (Refer note 5).
2. The Company has not revalued its property, plant and equipment during the current or previous year.
3. During the year the company has reclassified leasehold improvements capitalised under building block in earlier years to leasehold improvements.

11B Intangible Assets

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation				Net Block	
		As at 1-Apr-23	Additions	Deduction	As at 31-Mar-24	Upto 31-Mar-23	For the year	Deduction	Upto 31-Mar-24	As at 31-Mar-23
1	Softwares	29.82	0.33	-	30.15	28.02	1.13	-	29.15	1.00
2	Website	0.74	0.04	-	0.78	0.74	0.00	-	0.74	0.05
3	Technical Knowhow	-	216.47	-	216.47	-	9.11	-	9.11	207.36
Total		30.56	216.85	-	247.41	28.75	10.25	-	39.00	208.41
										1.81

Footnotes:

1. The Company has not revalued its intangible assets during the current or previous year.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

11C Intangible Assets under development

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	As at 31-Mar-24
1	Technical Knowhow	125.70	365.60	216.47	274.82
2		16.33	-	16.33	-
		142.03	365.60	232.80	274.82

11D Capital Work In Progress

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block (At Cost)			
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	As at 31-Mar-24
1	Leasehold Improvement	-	35.34	-	35.34
		-	35.34	-	35.34

Footnotes:

 1. Refer note 32 for capital commitment

SATTRIX INFORMATION SECURITY LIMITED
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Notes forming part of the Consolidated Financial Statements

12 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets (Net)	10.49	6.33
Total :	10.49	6.33
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	(6.77)	(6.33)
	(6.77)	(6.33)
Deferred Tax Assets		
Disallowance u/s. 43(b), allowable on payment basis	14.62	-
Provision for Doubtful debt allowed on Actual basis	2.64	-
	17.26	-
	10.49	(6.33)

13 Long Term Loans And Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax / TDS Receivable (Net of Provision)	136.48	82.59
Advance to Capital vendors	7.36	-
Total :	143.85	82.59

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

14 Other Non Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	12.50	3.15
Total :	12.50	3.15

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

15 Trade Receivables

(Unsecured and considered good, unless otherwise stated)

(Amount in Rs. Lakhs)

Particulars		As at	
		31st March, 2024	31st March, 2023
Secured	- Considered good	-	-
Unsecured	- Considered good	687.98	1,693.60
	- Considered doubtful	10.48	-
		698.46	1,693.60
Less: Allowance for bad and doubtful debts		(10.48)	-
	Total :	687.98	1,693.60

TRADE RECEIVABLE AGEING

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total	
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years		
Undisputed								
considered good	422.33	136.59	36.08	5.65	87.33	-	687.98	
considered doubtful	-	0.11	0.36	0.30	9.70	-	10.48	
Disputed								
considered good	-	-	-	-	-	-	-	
considered doubtful	-	-	-	-	-	-	-	
	422.33	136.70	36.44	5.95	97.04	-	698.46	
Less: Allowance for bad and doubtful debts	-	0.11	0.36	0.30	9.70	-	10.48	
	Total :	422.33	136.59	36.08	5.65	87.33	-	687.98

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
considered good	474.31	1,091.30	24.78	103.20	-	-	1,693.60
considered doubtful	-	-	-	-	-	-	-
Disputed							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
	Total :	474.31	1,091.30	24.78	103.20	-	1,693.60

SATTRIX INFORMATION SECURITY LIMITED
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Notes forming part of the Consolidated Financial Statements

16 Cash and Bank Balance

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
Cash in Hand	9.53	7.46
Balances with Bank		
in Current Accounts	328.35	84.12
in Fixed Deposits (with maturity less than 3 months)	324.20	-
Other Bank Balance		
in Fixed Deposits (with maturity from 3 to 12 months)	12.25	62.44
Total :	674.33	154.02

17 Short Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan - Repayable on demand (See note below)		
To Related Party (Refer note 28)	-	405.91
Deposits - EMD	3.67	19.85
Loans and Advances to staff	1.49	0.80
Total :	5.16	426.56

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	-	405.91

Note : Details of Loan Given

Name of Party	Rate of Interest	Purpose	As at 31st March, 2024	As at 31st March, 2023
Sattrix Software Solutions Pvt. Ltd.	7.30%	Working Capital	-	405.91

18 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	87.20	14.61
Interest Accrued and Due	77.95	-
Advance to Vendors	0.48	0.26
Balance with Revenue Authorities	0.38	-
Other Receivables	39.64	35.46
Total :	205.65	50.33

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Notes forming part of the Consolidated Financial Statements

19 Revenue from Operations

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of Product	2,849.92	1,805.86
Sale of Services	1,187.17	1,703.35
Total :	4,037.09	3,509.21

Disaggregated information

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of Product		
License	2,849.92	1,805.86
Total :	2,849.92	1,805.86

20 Other Income

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Income	35.97	7.64
Net Gain / (Loss) on Foreign Currency Fluctuation	-	5.53
Miscellaneous Income	3.81	69.05
Prior Period Income (Refer Note 34)	56.42	-
Total :	96.20	82.22

21 Purchase of Product

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase of Product	2,524.08	1,836.47
Total :	2,524.08	1,836.47
Disaggregated revenue information		
Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase of Product		
License	2,524.08	1,836.47
Total :	2,524.08	1,836.47

22 Employee Benefit Expenses

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salaries & Wages	1,149.75	889.57
Contribution to provident & other funds	31.22	48.45
Less:		
Allocated to Intangible Assets under development	(289.34)	-
Total :	891.63	938.02

SATTRIX INFORMATION SECURITY LIMITED
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Notes forming part of the Consolidated Financial Statements

23 Finance Costs

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Expenses	26.85	30.20
Other Borrowing Costs	8.31	4.88
Total :	35.16	35.08

24 Depreciation & Amortisation

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Depreciation on Property, Plant & Equipment	24.51	15.19
Amortisation of Intangible Asset	10.25	1.11
Total :	34.75	16.30

25 Other Expenses

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Legal & Professional Fees	65.52	50.22
Office & General Expenses	48.34	38.87
Rent Expense	29.86	18.88
Travelling & Conveyance Expense	85.47	67.73
Sales and Business Promotion	39.44	7.23
Insurance	7.32	9.67
Repairs and Maintenance	5.31	11.81
Rates & Taxes	7.06	0.33
Auditor's Remuneration	5.67	0.45
Subscription and Membership Expense	16.91	32.62
Provision for Doubtful Debts	21.80	-
Net Loss on Foreign Currency Fluctuation	4.12	-
Prior Period Expense (Refer Note 34)	29.14	-
Miscellaneous Expenses	4.82	4.80
Total :	370.79	242.61

26 Particulars of Earning per Share

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Profit / (Loss) after tax (Amount in Rs. Lakhs)	180.31	377.11
Weighted average Number of equity shares (Refer note below)	50,00,000	50,00,000
Nominal value of the share (Amount in Rs.)	10.00	10.00
Basic / diluted earnings per share (Amount in Rs.)	3.61	7.54

Note: Considering the impact of bonus share issued during the year retrospectively.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

27 Gratuity

 (a) **Gratuity**

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

 (b) **Defined Benefit Plan**

The principal assumptions used for the purposes of the actuarial valuations were as follows :

Particulars	Valuation
	As at March 31, 2024
Discount Rate	7.11%
Expected rate(s) of salary increase	10.00%

(Amount in Rs. Lakhs)

Particulars	2023-24 Gratuity
Changes in the present value of obligation	
1. Present value of obligation (Opening)	22.16
2. Interest cost	2.19
3. Current service cost	3.59
4. Benefits Paid	(1.89)
5. Actuarial (gain)/ loss on obligations	1.06
6. Prior Period Expense	7.81
7. Present value of Obligation (Closing)	34.91
Changes in the fair value of plan assets	
1. Present value of plan assets (Opening)	-
2. Expected return on plan assets	-
3. Fund Added (Contributions)	-
4. Benefits Paid	-
5. Actuarial Gain / (Loss) on the Plan Assets	-
6. Fair Value of Plan Assets (Closing)	-
Reconciliation of the present value of defined benefit obligation and the fair value of assets	
1. Present value of funded obligation as at the year end	34.91
2. Fair value of plan assets as at year end	-
3. Funded (Asset)/ Liability recognised in the balance sheet	34.91
Expenses recognised in the profit & loss account	
1. Current service cost	3.59
2. Interest Cost	2.19
3. Expected return on plan assets	-
4. Net Actuarial (gain)/ loss recognized	1.06
5. Prior Period Expense	7.81
6. Expenses recognised in statement of Profit and loss	14.64

Note -

1. Above Gratuity Disclosure only pertains to the Holding Company i.e. Sattrix Information Security Limited.
2. The company till previous year has accounted gratuity on cash basis due to which no comparative figures have been reported.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

28 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and their relationship:

Sr. No.	Name Of Related Party	Relationship
1	Sachhin Gajjaer	Key Management Personnel (KMP)- Director
2	Ronak Gajjar	
3	Bhanuben Gajjar	Relative of Key Management Personnel
4	Sattrix Software Solutions Pvt. Ltd.	
5	Sattrix Software Solutions Inc (USA)	Concerns in which KMP / Relatives of KMP having Substantial Interest – Other Related Parties
6	Edificate Pvt Ltd	

(b) Transactions with related parties

(Amount in Rs. Lakhs)

Sr. No	Nature of transaction	Relationship	Related Party	2023-24	2022-23
1	Managerial Remuneration	Key Management Personnel	Sachhin Gajjaer	63.38	63.38
2			Ronak Gajjar	37.58	37.58
3	Reimbursement Of Expenses	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	35.72	-
4	Loan/ Advance Given	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	-	109.88
5	Loan/ Advance Repaid	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	405.91	74.57
6	Reimbursement Of Expenses	Key Management Personnel	Sachhin Gajjaer	99.96	75.11
7			Ronak Gajjar	1.01	1.50
8	Payment made on behalf of	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	1.51	-
9	Commission expense	Key Management Personnel	Sachhin Gajjaer	4.20	-
10	Rent Expenses	Relative of Key Management Personnel	Bhanuben Gajjar	4.20	9.70
11	Interest Income	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	86.51	-

(c) Outstanding balances as at Balance Sheet Date

(Amount in Rs. Lakhs)

Sr. No	Balance At Year End	Relationship	Related Party	As at 31 st March, 2024	As at 31 st March, 2023
1	Reimbursement Receivable	Key Management Personnel	Sachhin Gajjaer	377.93	-
2	Balance Receivable	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	1.51	-
3	Loans and advances	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	-	405.91
4	Interest Receivable	Other Related Parties	Sattrix Software Solutions Pvt. Ltd.	77.86	-

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

29 Due to Micro, Small and Medium Enterprises

(Amount in Rs. Lakhs)

Particulars	2023-2024	2022-2023
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1.62	NIL
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006 (As amended).	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 (As amended).	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

30 Additional information as required under Schedule III to the Companies Act, 2013 of enterprise consolidated as subsidiary.

For the year ended on 31st March 2024

(Amount in Rs. Lakhs)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Share in Profit/(Loss)	Amount
Parent Sattrix Information Security Limited	89.02%	1,217.78	148.74%	268.18
Subsidiaries Sattrix Information Security Inc. Sattrix Information Security DMCC	-0.05% 11.03%	(0.66) 150.85	-36.43% -12.31%	(65.68) (22.20)
Total:	100.00%	1,367.97	100.00%	180.30

For the year ended on 31st March 2023

(Amount in Rs. Lakhs)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Share in Profit/(Loss)	Amount
Parent Sattrix Information Security Limited	80.62%	949.60	98.73%	372.30
Subsidiaries Sattrix Information Security Inc. Sattrix Information Security DMCC	0.20% 0.71%	2.31 8.35	1.65% -0.38%	6.23 (1.43)
Less: Consolidation Adjustments	18.48%	217.67		
Total:	100.00%	1,177.92	100.00%	377.11

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]

Notes forming part of the Consolidated Financial Statements

31 Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies/Entity

(Amount in Rs. Lakhs)

Particulars	2023-24		2022-23	
	Dubai, UAE	USA	Dubai, UAE	USA
Country	AED	USD	AED	USD
Reporting Currency				
Exchange Rate	22.61	82.78	22.376	82.22
Share capital	11.71	1.42		1.42
Reserves and Surplus	139.14	(2.08)	8.35	3.73
Total Assets	163.99	104.47	244.06	231.22
Total Liabilities	13.14	105.13	235.72	226.06
Turnover/Total Income	188.17	45.72	240.35	271.43
Profit / (Loss) Before Tax	(22.20)	(65.68)	2.30	8.36
Tax Expense / (Credit)	-	-	-	2.12
Profit / (Loss) after tax	(22.20)	(65.68)	2.30	6.24
Proposed dividend and tax thereon	NIL	NIL	NIL	NIL
Investments	NIL	NIL	NIL	NIL
(except in case of investment in % of shareholding	100.00%	100.00%	100.00%	100.00%

32 Contingent Liability and Commitments

(Amount in Rs. Lakhs)

Particulars	Financial Year	
	2023-24	2022-23
A. Contingent Liabilities	-	-
B. Commitment	133.53	-

33 Other Regulatory Information

(a) Title deeds of Immovable Property

The group is not required to report the details of title deeds of immovable property in consolidated financial statements as per the Guidance Note on Division I – Schedule III to the Companies Act, 2013, issued by ICAI.

(b) Revaluation of Property, Plant and Equipment and Intangible Assets

The Group has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the year reported.

(c) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Group has not granted any loans or Advances to promoters, directors, KMPs and the related parties except as mentioned below:

(Amount in Rs. Lakhs)

Type of Borrower	Loans and advances granted to Related Parties	
	As at 31st March, 2024	As at 31st March, 2023
Amount of loan or advance in the nature of loan outstanding	-	405.91
Percentage to the total Loans and Advances in the nature of loans	-	100.00%

(d) Capital- Work- in Progress (CWIP)

As at 31st March 2024

(Amount in Rs. Lakhs)

CWIP	Amount of CWIP for a period of			Total
	Less Than 1 Year	1-2 Year	2-3 Year	
Projects in progress	35.34	-	-	35.34
Projects temporarily suspended	-	-	-	-
Total	35.34	-	-	35.34

The Group does not have any Capital- Work- in Progress as at 31st March, 2023.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]
Notes forming part of the Consolidated Financial Statements
(e) Intangible assets under development

The Group does not have any Intangible assets under development as at the end of the year except as mentioned below:

As at 31st March 2024

Intangible assets under development	Amount in intangible assets under development for a period of			(Amount in Rs. Lakhs)
	Less Than 1 Year	1-2 Year	2-3 Year	
Projects in progress	274.82	-	-	274.82
Projects temporarily suspended	-	-	-	-
Total	274.82	-	-	274.82

As at Year ended 31st March, 2023

Intangible assets under development	Amount in intangible assets under development for a period of			(Amount in Rs. Lakhs)
	Less Than 1 Year	1-2 Year	2-3 Year	
Projects in progress	142.03	-	-	142.03
Projects temporarily suspended	-	-	-	-
Total	142.03	-	-	142.03

(f) 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 there under.

(g) Borrowings obtained on the basis of security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The quarterly returns / statements filed by the Company with such banks are materially in agreement with the books of accounts.

(h) Wilful Defaulter

The Group has not been declared Wilful Defaulter by any bank or financial institution or any other lender during any of the year reported.

(i) Relationship with Struck off Companies

The Group does not have any transactions with struck off companies during any of the year reported.

(j) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group is not required to report the details of registration of charges or satisfaction with registrar of companies in consolidated financial statements as per the Guidance Note on Division I – Schedule III to the Companies Act, 2013, issued by ICAI.

(k) Compliance with number of layers of companies

The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(l) Approved scheme of arrangements

The Group has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during any of the year reported.

(m) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- (i) 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
- (ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]
Notes forming part of the Consolidated Financial Statements
(n) Undisclosed Income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during any of the year in the tax assessments under the Income Tax Act, 1961.

(o) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during any of the year.

(p) Corporate Social Responsibility (CSR)

The Group does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend any amount for CSR.

(q) Ratios

The Group is not required to report Analytical Ratios in consolidated financial statements as per the Guidance Note on Division I – Schedule III to the Companies Act, 2013, issued by ICAI.

34 Prior Period Income and Expense

Prior Period Income			(Amount in Rs. Lakhs)
Particular	Amount	Nature of Income	
Interest Income on loan granted	56.42	Interest income on loan granted to group company not accounted in earlier years	

Prior Period Expense			(Amount in Rs. Lakhs)
Particular	Amount	Nature of Expense	
Audit fees	5.00	Statutory audit fees for FY 22-23 and 21-22 not accounted in earlier years	
Gratuity Expense	7.81	Gratuity expense of earlier years as per actuarial valuation	
Training Fees	16.33	Expensed off during the year which has been incorrectly capitalised in earlier year	

35 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

36 Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts, provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes, if any.

(b) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and results of the Group for the year under review.

37 All amounts in Consolidated Financial Statements are represented in Rupees Lakhs, unless otherwise stated.

38 The previous year's figures have been regrouped, reworked and reclassified where ever necessary.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

SD/-
ROHIT K. CHOKSI
Partner
Mem. No. 031103

SD/-
SACHHIN GAJJAER
Managing Director
DIN No.06688019

SD/-
RONAK GAJJAR
Whole Time Director & CFO
DIN No. 07737921

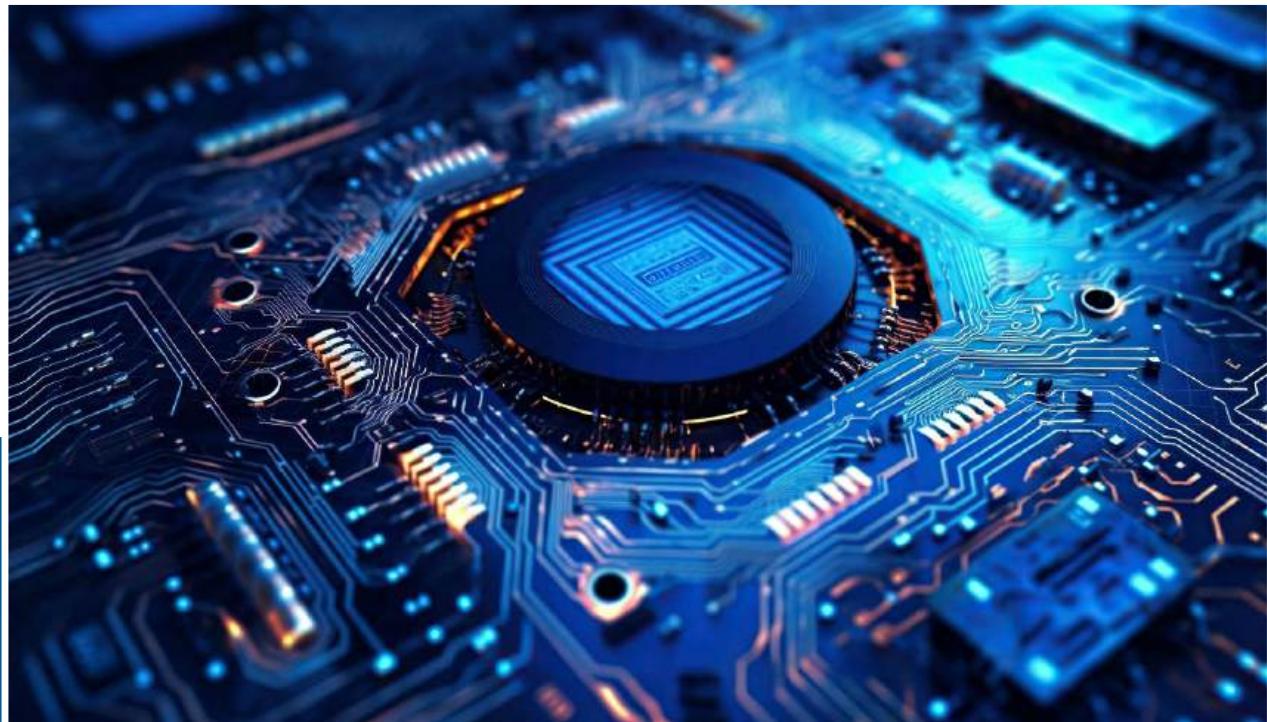
SD/-

RINA KUMARI
Company Secretary

Place : Ahmedabad
Date : 04/09/2024



Thank You!



Registered Address

28, Damubhai colony, Anjali cross roads,
Bhatta, Ahmedabad – 380007,
Gujarat – India

Corporate Address

B-10th Floor – Krish Cubical, Sindhu Bhavan
Marg, Thaltej, Ahmedabad – 380059,
Gujarat- India

From Strategy to Success,
Partners in every step