

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY, OPP BANK OF BARODA, BHATHHA,
PALDI, AHMEDABAD, GUJARAT, 380007

CIN : U72200GJ2013PTC076845

Email : Sachin.gajjar@satrix.com || Contact No. : +91 7968196800

NOTICE OF AGM

Notice is hereby given that the ***Eighth*** Annual General Meeting of the Members at **SATTRIX INFORMATION SECURITY PRIVATE LIMITED**, will be held at its Registered Office **28, DAMUBHAI COLONY, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, GUJARAT, 380007** on 30/11/2021 at 11:00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2021, the Reports of the Board of Directors and Auditors thereon.
2. To reappoint M/s. N M V & Associates as Auditors and to fix their remuneration.
3. Any other matter with the permission of Chairman.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 25/11/2021


SACHHIN KISHORBHAI GAJJAR

Director

DIN: 06688019


RONAK SACHIN GAJJAR

Director

DIN: 07737921

NOTES

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING
3. A COPY OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 TOGETHER WITH THE BOARD'S REPORT AND AUDITOR'S REPORT THEREON ARE ENCLOSED HERewith.



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Email Id: sachin.gajjar@satrix.com | Contact No: 9537293159

DIRECTORS' REPORT

To,

The Member,

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

FINANCIAL SUMMARY

(Amount in Rs.)

Particulars	2020-2021	2019-2020
Total Revenue	18,12,05,643.00	16,45,66,497.00
Profit /(Loss) Before Tax	1,97,34,944.04	87,45,333.00
Less: Tax Expenses	0.00	0.00
Current Tax	83,28,065.00	0.00
Deferred Tax	(2,99,076.00)	0.00
Profit/(Loss) After Taxation	1,17,05,955.07	87,45,333.00
Less: Tax paid for earlier years	0.00	0.00
Profit After Tax	1,17,05,955.07	87,45,333.00
Balance carried to Balance Sheet	1,17,05,955.07	87,45,333.00

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2020-2021 and period subsequent there to have been given hereunder:

- The Company has reported total revenue of Rs. 18,12,05,643.00 in the Financial Year 2020-2021 as compare to Rs 16,45,66,497.00 in previous year 2019-2020 also.
- The Company has reported Profit Before Tax at Rs. 1,97,34,944.04 in Financial Year 2020-21 as compare to Profit Before Tax at Rs. 87,45,333.00 of previous year.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

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DEPOSITS

The Company has neither accepted/invited any deposits from the public during the period, nor there any outstanding deposit of earlier years within the meaning of Section 73 of the Companies Act, 2013.

RESERVES

Your Directors propose to carry Rs. 1,17,05,955.07/- being the profit for the current year in the Balance Sheet during the financial year ended March 31, 2021.

CAPITAL STRUCTURE

There is no change in the authorized and paid up share capital of the company during the year.

As on 31st March 2021, the Share Capital Structure of the Company stood as follows,

Particulars	No. of Shares	Amount
<u>Authorized Share capital</u>		
Equity Shares of Rs.10/- each	10,000	1,00,000
Total	10,000	1,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>		
Equity Shares of Rs.10/- each	10,000	1,00,000
Total	10,000	1,00,000

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your company is a private company having its registered office located in Ahmedabad, Gujarat. The Company is engaged in business of software development.

During the Financial Year 2020-2021, the Company has achieved total revenue of Rs 18,12,05,643.00 as compare to Rs 16,45,66,497.00 in previous year 2019-2020 also.

The Profit after Tax of the Company for Financial Year 2020-21 is Rs 1,17,05,955.07 as compare to Profit after Tax at Rs. 87,45,333.00 of previous year.

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CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

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 THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

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

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS

There is no change during the financial year in the composition of the Board of Directors of the company.

2. DECLARATION BY THE INDEPENDENT DIRECTORS

The Company being a private company, the appointment of independent director is not mandatory.

3. CHANGES IN KEY MANAGERIAL PERSONNEL

The Company being a private company, the appointment of Key Managerial Personnel is not mandatory as per Section 203 of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

Seven meetings of the board of directors were held during the year. Details of the same are as follows:

Date	Board Strength	No. of Directors present
15/04/2020	3	3
10/06/2020	3	3

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06/09/2020	3	3
28/11/2020	3	3
28/12/2020	3	3
01/02/2021	3	3
15/03/2021	3	3

AUDIT COMMITTEE

The Company being a Private Company, provisions of Section 177 of the Companies Act, 2013 were not applicable.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act:

(a) accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

AUDITORS

The Company in its Annual General Meeting appointed M/s N M V & ASSOCIATES (Firm Registration No. 131307W), Chartered Accountants, as the Statutory Auditor

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of your Company at the Annual General Meeting to hold office for the period of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Sixth Consecutive AGM. However, their terms of appointment and remuneration shall be ratified by the members of the Company in the ensuring AGM.

AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable on the Company.

RISK MANAGEMENT POLICY

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to mitigate the said risk elements. The Company being a Private Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement.

LOAN FROM DIRECTORS OR THEIR RELATIVES

During the period under review, the Company has accepted any unsecured loans from the Directors pursuant to Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are furnished hereunder:

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Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NA									

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
NA							

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NA							

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

Your Company has not entered into transactions with the related parties hence; the provisions of Section 188 are not applicable.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

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HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy: NA

(ii) The steps taken by the company for utilizing alternate sources of energy: NA

(iii) The capital investment on energy conservation equipments: NA

(B) Technology absorption-

(i) The efforts made towards technology absorption: NA

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

(iii) The Company has not imported technology from abroad

(iv) The expenditure incurred on Research and Development: NA

FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange outgo : NIL

Foreign Exchange Earnings during the year : NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2021;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts on a going concern basis and

e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

INTERNAL COMPLAINTS COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace.

MAINTENANCE OF COST RECORDS

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

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SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standard – 1, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review

ACKNOWLEDGEMENT

Your Directors' wishes to place on record its sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

By Order of the Board of Directors
For, SATTRIX INFORMATION SECURITY PRIVATE LIMITED



RONAK SACHIN GAJJAR
Chairman
DIN: 07737921

Place: Ahmedabad
Date: 25.11.2021

REPORT

AND

ACCOUNTS

2020-2021

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

Chartered Accountants

N M V & ASSOCIATES



4th Floor, 411, Super Plaza, Sandesh
Press Road, Sandesh Press Road,
Bodakdev, Ahmedabad 380054
nikunjshah@gmail.com 9099045495

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of SATTRIX INFORMATION SECURITY PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

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



2



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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the



company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.



4



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:-Ahmedabad
Date: 25/11/2021
UDIN: 22131415ACBIHX7246



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

Nikunj Shah

Nikunj Shah
(Partner)
131415

Membership No.



Annexure 'A'

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

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has granted loans to 4 (Four) parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b. The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand. It has been explained to us that there is no requirement to pay interest on such loans.
 - c. There are no overdue amounts in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no



outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

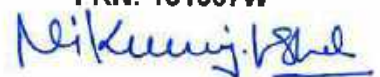
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Ahmedabad
Date: 25/11/2021
UDIN: 22131415ACBIHX7246



Membership No.

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


Nikunj Shah
(Partner)
131415

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

To,
N M V & ASSOCIATES
4th Floor, 411, Super Plaza, Sandesh Press Road, Sandesh Press Road, Bodakdev, Ahmedabad
380054 nikunjshah@gmail.com 9099045495

CERTIFICATE

This is to certify that we, SATTRIX INFORMATION SECURITY PRIVATE LIMITED have made all payments during the Assessment Year 2021-2022, relating to any expenditure covered under section 40A(3) of the Act through account payee cheque or account payee draft only.

This is to further certify that we have during the aforesaid Assessment Year under audit, accepted loan or deposit or made repayment of loan or deposit through an account payee cheque or account payee bank draft only.

This certificate is issued for compliance of requirement of Form No. 3CD of the Income Tax Act, 1961 as prescribed under Income Tax Rules.

For SATTRIX INFORMATION SECURITY PRIVATE LIMITED

Director

Place : AHMEDABAD

Date : 10/01/2022

Sachin Gajjar

Sattrix Information Security Pvt. Ltd.



Director

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28, DAMUBHAI COLONY, OPP BANK OF BARODA, BHATHHA,
PALDI, AHMEDABAD, AHMEDABAD, GUJARAT, 380007
CIN : U72200GJ2013PTC076845
Email : sachin.gajjar@satrix.com

To
N M V & ASSOCIATES
Chartered Accountants
4th Floor, 411, Super Plaza, Sandesh Press Road, Sandesh Press Road, Bodakdev, Ahmedabad
380054 nikunjshah@gmail.com 9099045495

Sub: Representation for the purpose of audit for the financial year 2020-2021 (Assessment year 2021-2022)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **SATTRIX INFORMATION SECURITY PRIVATE LIMITED** for the year ended 31.03.2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **SATTRIX INFORMATION SECURITY PRIVATE LIMITED**, as on 31.03.2021 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position is set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. All events subsequent to the date of the financial statements and for which applicable accounting standards in India require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.
5. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with Financial Reporting Standards; in particular, the financial statements give a true and fair view in accordance with the applicable accounting standards in India.

Assets

6. The company has satisfactory title to all assets.
Or

Fixed Assets

7. The net book values at which fixed assets are stated in the balance sheet are arrived at;
 - (a) After taking into account all capital expenditure on additions thereto, but no expenditure being chargeable to revenue.
 - (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.



- (c) After providing adequate depreciation on fixed assets during the period.

Capital Commitments

8. At the balance sheet date, there were no outstanding commitments for capital expenditure.

Investments

9. The company does not have any investments.
10. All the investments shown in the balance sheet are "Long Term Investment".
11. Long-term quoted investments are valued cost less provision for permanent diminution in their value.
12. Long term unquoted investments are valued at cost.
13. All the investments belong to the entity and they do not include any investments held on behalf of any other persons.
14. The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

Inventories

15. Inventories at the year-end consisted of the following:

Particulars	Amount
Raw Materials & consumables	0.00
Work-in-Progress	0.00
Finished Goods	0.00
Other Stock	0.00
Total	

16. All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on 31.3.2021.
17. All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as bailee.
18. All inventories owned by the entity, wherever located, have been recorded.
19. Inventories do not include goods sold to customers for which delivery is yet to be made.
20. Inventories have been valued at cost or net-realizable value, whichever is less.
21. In our opinion, there is no excess, slow moving, damaged or obsolete inventories, hence no provision is required to be made.
22. No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

Debtors, Loans and Advances

23. The following items appearing in the books as at 31.3.2021 are considered good and fully recoverable.

Particulars	Amount
<u>Trade Receivables</u>	
Considered good	33933626.00
Considered Doubtful	0.00
Less : Provision	0.00
Net Sundry Debtors	33933626.00
<u>Loans and Advances</u>	
Considered good	
Considered Doubtful	
Less : Provision	
Net Loans & Advances	



Liabilities

24. We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
25. We have disclosed in Notes on Accounts all guarantees that, if any we have given to third parties.
26. There are no Contingent Liabilities as on 31.3.2021.

Provisions for Claims and Losses

27. There are no known losses and claims of material amounts for which provision is required to be made.
28. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

Statement of Profit and Loss

29. Except as disclosed in the financial statements, the results for the year were not materially affected by;
- (a) Transactions of a nature not usually undertaken by the company.
 - (b) Circumstances of an exceptional or non-recurring nature.
 - (c) Charges or credits relating to prior years
 - (d) Changes in accounting policies

General

30. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (a) Loss arising from sale and purchase commitments.
 - (b) Agreements and options to buy back assets previously sold.
 - (c) Assets pledged as collateral.
31. All transactions have been recorded in the accounting records and are reflected in the financial statements.
32. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
33. The financial statements are free of material misstatements, including omissions.
34. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
35. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
36. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Statement of Profit & Loss and vice versa.
37. The Cash balance as on 31.3.2021 has been physically verified by the management.
38. The details of disputed dues in case of GST/VAT/sales tax/ income tax/ customer tax/ excise duty/ cess/PF/ESI which have not been deposited on account of dispute is as under:

Name of Statute	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	Forum where dispute is pending
Income Tax	--	--	--	--

39. The company has not defaulted in repayment of dues to financial institution or bank.



40. The company has not given any guarantee for loans taken by others from bank or financial institutions.
41. No personal expenses have been charged to revenue accounts
42. We have provided you with:
- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
43. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
44. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
45. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of applicable accounting standards in India. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
46. The payments covered under section 40A (3) were made by account payee cheques drawn on a bank or account payee bank draft.
47. All the loans, deposits or specified sum exceeding the limit specified in section 269SS/T are accepted or repaid through an account payee cheque or an account payee bank draft.
48. The information regarding applicability of MSMED Act 2006 to the various supplier/parties has not been received from the suppliers. Hence information as required vide clause 22 of chapter V of MSMED Act 2006 is not being given.
49. The loans taken from directors of the company or their relatives are out of their own funds and not any borrowed funds in pursuance of relevant provisions of Companies Act, 2013. Necessary declarations in this behalf have been obtained by the company from them.

By order of the Board

For SATTRIX INFORMATION SECURITY PRIVATE LIMITED

SACHIN
KISHORBHAI
GAJJAER
Director

DIN : 06688019

RONAK SACHIN GAJJAR
Director

DIN : 07737921

Place:- Ahmedabad

Dated: - 25/11/2021

Sattrix Information Security Pvt. Ltd. Sattrix Information Security Pvt. Ltd.

Director

Director

Balance Sheet as at 31st March 2021

₹ In rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,00,000.00	1,00,000.00
Reserves and surplus	2	4,73,49,655.07	3,56,43,700.00
Money received against share warrants			
		4,74,49,655.07	3,57,43,700.00
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3		1,08,37,662.00
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions	5		
			1,08,37,662.00
Current liabilities			
Short-term borrowings	6	18,51,572.00	1,04,92,310.00
Trade payables	7		
(A) Micro enterprises and small enterprises			
(B) Others		1,71,82,828.00	2,52,75,928.00
Other current liabilities	8	26,01,681.00	21,00,000.00
Short-term provisions	5	1,62,86,922.00	86,26,348.00
		3,79,23,003.00	4,64,94,586.00
TOTAL		8,53,72,658.07	9,30,75,948.00
ASSETS			
Non-current assets			
Property, Plant and Equipment	9		
Tangible assets		1,05,45,827.07	61,69,048.07
Intangible assets		1,04,464.00	5,04,349.00
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	4	4,19,614.00	1,20,538.00
Long-term loans and advances	10	2,11,999.00	2,31,999.00
Other non-current assets			
		1,12,81,904.07	70,25,934.07
Current assets			
Current investments			
Inventories			
Trade receivables	11	3,39,33,626.00	4,53,05,132.93
Cash and cash equivalents	12	14,86,510.00	1,16,02,880.00
Short-term loans and advances	10	1,71,85,583.00	97,77,878.00
Other current assets	13	2,14,85,035.00	1,93,64,123.00
		7,40,90,754.00	8,60,50,013.93
TOTAL		8,53,72,658.07	9,30,75,948.00

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

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)

Nikunj Shah

Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 25/11/2021



For and on behalf of the Board of Directors

SACHIN KISHORBHAI
GAJJAR
Director

RONAK SACHIN GAJJAR
Director

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

Director

Statement of Profit and loss for the year ended 31st March 2021

₹ In rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	14	18,07,55,342.00	16,43,87,708.00
Less: Excise duty			
Net Sales		18,07,55,342.00	16,43,87,708.00
Other income	15	4,50,301.00	1,78,789.00
Total revenue		18,12,05,643.00	16,45,66,497.00
Expenses			
Cost of material Consumed	16	7,29,35,375.00	6,93,03,060.00
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	17	6,82,63,554.00	6,50,65,010.00
Finance costs	18	29,30,274.00	37,14,837.00
Depreciation and amortization expenses	19	36,16,679.00	33,23,334.00
Other expenses	20	1,37,24,816.93	1,44,14,923.00
Total expenses		16,14,70,698.93	15,58,21,164.00
Profit before exceptional, extraordinary and prior period items and tax		1,97,34,944.07	87,45,333.00
Exceptional items			
Profit before extraordinary and prior period items and tax		1,97,34,944.07	87,45,333.00
Extraordinary items			
Prior period item			
Profit before tax		1,97,34,944.07	87,45,333.00
Tax expenses			
Current tax	21	83,28,065.00	
Deferred tax	22	(2,99,076.00)	
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		1,17,05,955.07	87,45,333.00
Earning per share			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)

Nikunj Shah

Nikunj Shah

Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 25/11/2021



Sachin Gajjar

SACHIN KISHORBHAI
GAJJAR
Director

For and on behalf of the Board of Directors

RONAK SACHIN GAJJAR
Director

Satrix Information Security Pvt. Ltd.

Satrix Information Security Pvt. Ltd.

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

₹ in rupees

	PARTICULARS	31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,97,34,944.07	87,46,333.00
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	36,16,679.00	33,23,334.00
	Finance Cost	29,30,274.00	37,14,837.00
	Interest received	(4,50,301.00)	(1,41,350.00)
	Operating profits before Working Capital Changes	2,58,31,596.07	1,56,42,154.00
	Adjusted For:		
	(Increase) / Decrease in trade receivables	1,13,71,506.93	(1,18,22,211.93)
	Increase / (Decrease) in trade payables	(80,93,100.00)	1,75,69,437.00
	Increase / (Decrease) in other current liabilities	81,62,255.00	9,749.93
	(Increase) / Decrease in Short Term Loans & Advances	(74,07,705.00)	(95,92,615.00)
	(Increase) / Decrease in other current assets	(21,20,912.00)	(1,07,28,561.00)
	Cash generated from Operations	2,77,43,641.00	10,77,953.00
	Net Cash flow from Operating Activities(A)	2,77,43,641.00	10,77,953.00
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(73,47,573.00)	(27,03,136.00)
	Proceeds from sales of tangible assets		22,881.00
	Interest Received	4,50,301.00	1,41,350.00
	Purchase of intangible assets	(2,46,000.00)	(4,90,600.00)
	Cash advances and loans made to other parties		(1,80,000.00)
	Cash advances and loans received back	20,000.00	32,13,594.00
	Net Cash used in Investing Activities(B)	(71,23,272.00)	4,089.00
C.	Cash Flow From Financing Activities		
	Finance Cost	(29,30,274.00)	(37,14,837.00)
	Increase in / (Repayment) of Short term Borrowings	(86,40,738.00)	1,04,92,310.00
	Increase in / (Repayment) of Long term borrowings	(1,08,37,662.00)	(90,63,662.00)
	Other Inflows / (Outflows) of cash	(83,28,065.00)	
	Net Cash used in Financing Activities(C)	(3,07,36,739.00)	(22,86,189.00)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(1,01,16,370.00)	(12,04,147.00)
E.	Cash & Cash Equivalents at Beginning of period	1,16,02,880.00	1,28,07,027.00
F.	Cash & Cash Equivalents at End of period	14,86,510.00	1,16,02,880.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(1,01,16,370.00)	(12,04,147.00)

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

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)

Nikunj Shah

Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 25/11/2021



SACHIN KISHORBHAI
GAJJAR
Director

For and on behalf of the Board of Directors

RONAK SACHIN GAJJAR
Director

Satrix Information Security Pvt. Ltd.

Satrix Information Security Pvt. Ltd.

Note:

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

Notes to Financial statements for the year ended 31st March 2021

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

Note No. 1 Share Capital

₹ In rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
10000 (31/03/2020:10000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Issued :		
10000 (31/03/2020:10000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Subscribed and paid-up :		
10000 (31/03/2020:10000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

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

Equity shares

₹ In rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1,00,000.00	10,000	1,00,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,000	1,00,000.00	10,000	1,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	KISHOREBHAI DHIRAJLAL GAJJAR				
Equity [NV: 10.00]	SACHIN KISHORBHAI GAJJAR	2,000	20.00	2,000	20.00
Equity [NV: 10.00]	RONAK SACHIN GAJJAR	8,000	80.00	8,000	80.00
	Total :	10,000	100.00	10,000	100.00

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance		
Add: Profit for the year	3,56,43,700.00	2,68,98,370.00
Less: Accelerated dep. as per Companies Act, 2013	1,17,05,955.07	87,45,333.00
		(3.00)
Closing Balance	4,73,49,655.07	3,56,43,700.00
Balance carried to balance sheet	4,73,49,655.07	3,56,43,700.00

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total

Term Loan - From Others					
Unsecured Loans	23,81,681.00	23,81,681.00	1,08,37,662.00		1,08,37,662.00
	23,81,681.00	23,81,681.00	1,08,37,662.00		1,08,37,662.00
Loans and advances from related parties					
Loans directors Unsecured	2,20,000.00	2,20,000.00		21,00,000.00	21,00,000.00
	2,20,000.00	2,20,000.00		21,00,000.00	21,00,000.00
The Above Amount Includes					
Unsecured Borrowings	26,01,681.00	26,01,681.00	1,08,37,662.00	21,00,000.00	1,29,37,662.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 8)	(26,01,681.00)	(26,01,681.00)		(21,00,000.00)	(21,00,000.00)
Net Amount	0		1,08,37,662.00	0	1,08,37,662.00

a. Term of Repayment of Loan

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

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets		
Deferred tax assets	4,19,614.00	1,20,538.00
Gross deferred tax asset	4,19,614.00	1,20,538.00
Net deferred tax assets	4,19,614.00	1,20,538.00

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Unpaid Salary and Bonus and Allowance		83,22,747.00	83,22,747.00		61,06,701.00	61,06,701.00
		83,22,747.00	83,22,747.00		61,06,701.00	61,06,701.00
Other provisions						
Duties and Taxes		23,02,800.00	23,02,800.00		25,19,647.00	25,19,647.00
Current tax provision		56,29,000.00	56,29,000.00			
Other Payables		32,375.00	32,375.00			
		79,64,175.00	79,64,175.00		25,19,647.00	25,19,647.00
Total		1,62,86,922.00	1,62,86,922.00		86,26,348.00	86,26,348.00

Note No. 6 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Loans Repayable on Demands - From banks		
Bank Cash Credit Facility secured	18,51,572.00	1,04,92,310.00
	18,51,572.00	1,04,92,310.00

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI,
AHMEDABAD, AHMEDABAD-380007
CIN : U72200GJ2013PTC078845

(F.Y. 2020-2021)

The Above Amount Includes		
Secured Borrowings	18,51,572.00	1,04,92,310.00
Total	18,51,572.00	1,04,92,310.00

- a. Loans has been guaranteed by director or others**
i. Personal Gurantee by Mr. Sachin Gajjar and Mrs. Ronak Gajjar - Directors of Company has been provided for Bank Cash Credit Facility of Rs.1851572.00 (10492310.00)

Note No. 7 Trade payables

Particulars	As at 31st March 2021	As at 31st March 2020
(B) Others		
Sundry Creditors	1,71,82,828.00	2,52,75,928.00
Total	1,71,82,828.00	2,52,75,928.00

Note No. 8 Other current liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long-term debt (Note No. 3)	26,01,681.00	21,00,000.00
Total	26,01,681.00	21,00,000.00



SATIRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007

CIN : U72200GJ2013PTC076845

(F.Y. 2020-2021)

Note No. 9 Property, Plant and Equipment as at 31st March 2021

Note No. 9 Property, Plant and Equipment as at 31st March 2021												
Assets		Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Useful Life (in Years)	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2020
A	Tangible assets											
	Own Assets											
	Electric Installation	15.00	5,52,461.00	71,742.00			6,24,203.00	2,50,794.00	64,718.00		3,15,512.00	3,01,567.00
	Furniture and Fixtures	15.00	11,94,831.00	29,68,385.00			41,63,216.00	7,74,156.00	3,19,640.00		10,93,796.00	4,20,575.00
	New Motor Car	12.00	22,15,834.00				22,15,834.00	7,52,311.00	3,23,283.00		10,75,594.00	14,63,523.00
	Computers	7.00	57,72,409.32	20,99,563.00			78,71,972.32	31,93,573.00	18,15,163.00		50,08,736.00	25,78,936.32
	Air Condition	5.00	2,61,812.75	7,45,780.00			10,07,592.75	2,12,997.00	2,22,747.00		4,35,744.00	48,515.75
	Water Dispenser	5.00	7,700.00				7,700.00	7,277.00	38.00		7,315.00	423.00
	New IP Phones at Office	5.00	1,07,981.00				1,07,981.00	80,534.00	12,390.00		92,924.00	27,447.00
	Office Building Renovation	30.00	18,58,263.00	14,62,103.00			33,20,366.00	5,30,602.00	2,12,815.00		7,43,417.00	25,75,949.00
	Total (A)		1,19,71,292.07	73,47,573.00			1,93,18,865.07	58,02,244.00	29,70,794.00		87,73,038.00	61,69,048.07
	P.Y Total		96,31,967.07	27,03,136.00		3,63,811.00	1,19,71,292.07	34,28,495.00	27,14,679.00	3,40,930.00	58,02,244.00	62,03,472.07
B	Intangible assets											
	Software Licences	3.00	23,14,359.00	1,72,000.00			24,86,359.00	18,10,010.00	5,91,673.00		24,01,683.00	5,04,349.00
	Website	3.00		74,000.00			74,000.00		54,212.00		54,212.00	19,788.00
	Total (B)		23,14,359.00	2,46,000.00			25,60,359.00	18,10,010.00	6,45,885.00		24,55,895.00	5,04,349.00
	P.Y Total		18,23,759.00	4,90,600.00			23,14,359.00	12,01,352.00	6,08,655.00		18,10,010.00	6,22,407.00
	Current Year Total (A + B)		1,42,85,651.07	75,93,573.00			2,18,79,224.07	76,12,254.00	36,16,679.00		1,12,28,933.00	66,73,397.07
	Previous Year Total		1,14,55,726.07	31,93,736.00		3,63,811.00	1,42,85,651.07	46,29,847.00	33,23,334.00	3,40,930.00	76,12,254.00	68,25,879.07

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2020 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABA D-380007
CIN : U72200GJ2013PTC076845**Note No. 10 Loans and advances**

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	2,11,999.00		2,31,999.00	
	2,11,999.00		2,31,999.00	
Loans and advances to related parties				
Unsecured, considered good		1,71,85,583.00		97,77,878.00
		1,71,85,583.00		97,77,878.00
Total	2,11,999.00	1,71,85,583.00	2,31,999.00	97,77,878.00

Note No. 11 Trade receivables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Exceeding six months		
Unsecured, Considered Good	1,02,03,600.00	
Total	1,02,03,600.00	
Less than six months		
Unsecured, Considered Good	2,37,30,026.00	4,53,05,132.93
Total	2,37,30,026.00	4,53,05,132.93
Total	3,39,33,626.00	4,53,05,132.93

Note No. 12 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
BALANCE WITH BANKS	4,29,558.00	1,10,52,766.00
Total	4,29,558.00	1,10,52,766.00
Cash in hand		
Cash	10,56,952.00	5,50,114.00
Total	10,56,952.00	5,50,114.00
Total	14,86,510.00	1,16,02,880.00

Note No. 13 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
TDS and other Assets	2,10,19,381.00	1,69,84,502.00
Bank Fix Deposits	4,65,654.00	23,79,621.00
Total	2,14,85,035.00	1,93,64,123.00

Note No. 14 Revenue from operations

₹ in rupees

Particulars	31st March 2021	31st March 2020
Sale of services		
Information Technology Services	9,02,05,722.00	8,97,21,928.00
Retail License Sales	9,04,91,499.00	7,46,65,780.00
	18,06,97,221.00	16,43,87,708.00
Other operating revenues		
Other Income	58,121.00	
	58,121.00	
Net revenue from operations	18,07,55,342.00	16,43,87,708.00

Note No. 15 Other income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income		



SATTRIX INFORMATION SECURITY PRIVATE LIMITED**28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007****CIN : U72200GJ2013PTC076845**

Interest Income	4,50,301.00	1,41,350.00
	4,50,301.00	1,41,350.00
Other non-operating Income		
Other receipts		37,439.00
		37,439.00
Total	4,50,301.00	1,78,789.00

Note No. 16 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2021	31st March 2020
Purchase of Trading License	7,29,35,375.00	6,93,03,060.00
Total	7,29,35,375.00	6,93,03,060.00

Note No. 17 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary and wages including allowances	6,66,82,329.00	6,36,09,695.00
	6,66,82,329.00	6,36,09,695.00
Contribution to provident and other fund		
ESIC and Provident Fund	15,81,225.00	12,77,301.00
	15,81,225.00	12,77,301.00
Staff welfare Expenses		
Project Activity Expenses		1,78,014.00
		1,78,014.00
Total	6,82,63,554.00	6,50,65,010.00

Note No. 18 Finance costs

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest		
Bank Interest	23,89,808.00	36,34,434.00
	23,89,808.00	36,34,434.00
Gain(Loss) on foreign currency transaction		
Exchange Fluctuation Loss	5,40,466.00	80,403.00
	5,40,466.00	80,403.00
Total	29,30,274.00	37,14,837.00

Note No. 19 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	29,70,794.00	27,14,679.00
Amortisation on intangible assets	6,45,885.00	6,08,655.00
Total	36,16,679.00	33,23,334.00

Note No. 20 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Travelling Exp.	2,75,676.00	34,56,067.00
Professional and Legal Fees	36,00,390.00	
Office Exp.	6,29,157.00	
Office Rent Expenses	9,25,000.00	
Miscellaneous expenditure	46,01,553.93	
Business Promotion Expenses	36,93,040.00	37,86,282.00
Miscellaneous expenditure		71,72,574.00
Total	1,37,24,816.93	1,44,14,923.00

Note No. 21 Current tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Current tax pertaining to current year	26,99,065.00	



SATTRIX INFORMATION SECURITY PRIVATE LIMITED**28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007****CIN : U72200GJ2013PTC076846**

Current tax pertaining to current year	56,29,000.00
Total	83,28,065.00

Note No. 22 Deferred tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Deferred Tax Asset	(2,99,076.00)	
Total	(2,99,076.00)	



2

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007

CIN : U72200GJ2013PTC076845

Note No. 3(a) Long-term borrowings:Loans directors Unsecured

₹ In rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Ronak Gajjar					8,00,000.00	8,00,000.00
Sachin Gajjar		2,20,000.00	2,20,000.00		13,00,000.00	13,00,000.00
Total		2,20,000.00	2,20,000.00		21,00,000.00	21,00,000.00

Note No. 10(a) Loans and advances : Security Deposit: Secured, considered good

₹ In rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
VAT Securith Deposit			20,000.00	
Internet Deposit	1,999.00		1,999.00	
Rent Deposit	1,80,000.00		1,80,000.00	
Torrent Power Deposit	30,000.00		30,000.00	
Total	2,11,999.00		2,31,999.00	

Note No. 10(c) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ In rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Other Advances		1,71,85,583.00		97,77,878.00
Total		1,71,85,583.00		97,77,878.00

Note No. 11(a) Trade receivables:Exceeding six months:Unsecured, Considered Good

₹ In rupees

Particulars	As at 31st March 2021
Sundry Receivables	1,02,03,600.00
Total	1,02,03,600.00

Note No. 11(b) Trade receivables:Less than six months:Unsecured, Considered Good

₹ In rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables	2,37,30,026.00	4,53,05,132.93
Total	2,37,30,026.00	4,53,05,132.93

Note No. 20(a) Other expenses:Miscellaneous expenditure

₹ In rupees

Particulars	31st March 2021
Other expenditure	46,01,553.93
Total	46,01,553.93

Note No. 20(b) Other expenses:Miscellaneous expenditure

₹ In rupees

Particulars	31st March 2021	31st March 2020
As per Separate Annexure		71,72,574.00
Total		71,72,574.00



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007
CIN : U72200GJ2013PTC076845

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : ____

A. Significant Accounting Policies

1. Basis of accounting:-

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

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

2. Use of Estimates

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

3. Revenue Recognition:-

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

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

4. Property, Plant & Equipment :-

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

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

5. Depreciation :-

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

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

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



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007
CIN : U72200GJ2013PTC076846

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

6. Foreign currency Transactions: -

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

7. Investments :-

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

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

8. Inventories :-

Inventories are valued at lower of cost or net realizable value.

9. Borrowing cost:-

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

10. Retirement Benefits:-

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

11. Taxes on Income:-

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

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

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

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

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

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

General:



SATTRIX INFORMATION SECURITY PRIVATE LIMITED**28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007****CIN : U72200GJ2013PTC076845**

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

(B) Notes on Financial Statements

1. Salaries includes directors remuneration on account of salary Rs.36 Lacs (Previous Year Rs.24.65 Lacs).
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

Auditors Remuneration	2020-2021	2019-2020
Audit Fees	200,000	200,000
Tax Audit Fees	NIL	NIL
Company Law Matters	NIL	NIL
GST	NIL	NIL
Total	200,000	200,000

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. No provision for retirement benefits has been made, in view of accounting policy adopted. The impact of the same on Profit & Loss is not determined.
6. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
Sattrix Software Solutions Pvt Ltd	165,78,898/-	91,95,776/-
Sattrix Information Security DMCC	401,500/-	51,384/-
Edifisate Pvt Ltd	--	1,800/-
Sattrix Software Solutions Pvt Ltd (UK)	295,826/-	75,716/-

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

(A) Related Parties and their Relationship**(I) Key Management Personnel**

1. Sachin Gajjar
2. Ronak Gajjar



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007

CIN : U72200GJ2013PTC076845

(II) Relative of Key Management Personnel

1. --

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

1. Satrix Software Solution Pvt Ltd
2. Edificate Pvt Ltd.
3. Satrix Software Solution Pvt Ltd DMCC
4. Satrix Software Solution Pvt Ltd (UK)
5. Kishor Gajjar – Father of Director

Transactions with Related parties**(Figure in Lacs)**

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid	--	168,74,724	--	93,24,676
Remuneration Paid	77,11,200	--	41,40,000	--
Purchase	--	--	--	--
Rent Paid	--	420,000	--	385,000
Other Payment	--	--	--	--
Loans Given	--	--	--	--

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	220,000	--	--	--
Loans Repaid	--	--	--	--

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

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency	Nil	Nil
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11. Earning in Foreign Exchange	Rs.406.87 lacs	Rs.6.34 lacs
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SATTRIX INFORMATION SECURITY PRIVATE LIMITED

23, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI, AHMEDABAD, AHMEDABAD-380007
CIN : U72200GJ2013PTC078848

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

Signature to notes 1 to ____

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

For N M V & ASSOCIATES

Chartered Accountants


(Nikunj Shah)

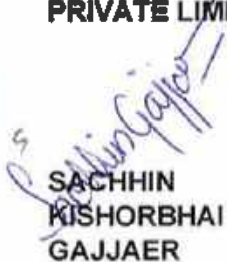
Partner

Membership No. 131415

Registration No. 131307W



For SATTRIX INFORMATION SECURITY PRIVATE LIMITED


SACHHIN
KISHORBHAI
GAJJAR

Director

DIN : 06688019


RONAK SACHIN
GAJJAR
Director

DIN : 07737921

Place:- Ahmedabad

Date: - 25/11/2021

Sattrix Information Security Pvt. Ltd. Sattrix Information Security Pvt. Ltd.


Director


Director