

REPORT

AND

ACCOUNTS

2021-2022

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

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28,DAMUBHAI COLONY,OPP BANK OF BARODA,BHATHHA,

PALDI,AHMEDABAD,AHMEDABAD,GUJARAT,380007

CIN : U72200GJ2013PTC076845

Email : sachin.gajjar@sattrix.com

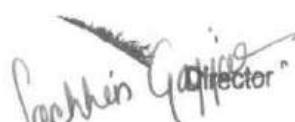
NOTICE OF A.G.M.

Notice is hereby given that the **Ninth** Annual General Meeting of the Members of **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 **30/09/2022** 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 31st March, 2022, 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
Sattrix Information Security Pvt. Ltd. **Sattrix Information Security Pvt. Ltd.**



Sachin Gajjar
Director



Ronak Sachin Gajjar
Director

Place: Ahmedabad

SACHHIN KISHORBHAI
GAJJAER
Director

RONAK SACHIN GAJJAR
Director

DIN : 07737921

DIN : 06688019

Date: 25/09/2022

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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, 2022 TOGETHER WITH THE BOARD'S REPORT AND AUDITOR'S REPORT THEREON ARE ENCLOSED HEREWITH.

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

28,DAMUBHAI COLONY,OPP BANK OF BARODA,BHATHHA,
PALDI,AHMEDABAD,AHMEDABAD,GUJARAT,380007
CIN : U72200GJ2013PTC076845, Ph No : 26602033
Email : sachin.gajjar@sattrix.com

DIRECTORS' REPORT

Dear Shareholders

Your Directors are pleased to present the *Ninth* Annual Report together with the Audited Financial statements for the year ended 31st March, 2022.

Financial Results

PARTICULARS	2021-2022 (Rs. in Lacs)	2020-2021 (Rs. in Lacs)
Sales and Other Income	1943.90	1812.06
Operating Profit (PBIDT)	200.86	257.41
Interest Cost	20.57	23.90
Profit before Depreciation (PBDT)	180.29	233.52
Depreciation	31.86	36.17
Profit before Tax	148.43	197.35
Provision for Taxation	45.63	80.29
Profit after Tax	102.80	117.06

Operations and State of Company's affairs

During the year under review your company did well. Your directors expect that the company will achieve new heights in the ensuing year.

Deposit

During the year under review the company has not accepted any deposits.

Dividend

Because of the requirement of the funds for future expansion and business operations, the directors are not recommending dividend on Equity shares of the company for the financial year 2021 - 2022.

Reserves

Directors do not propose to carry any amount to any specific reserves for the year.

CAPITAL STRUCTURE

There is no change in the Authorised and Paid up Share Capital of the company during the year. Moreover, company has neither issued any sweat equity shares nor any stock option during the year.

No Change in Nature of Business

No change in nature of business of company done during the year.

Material changes after end of financial year and date of report



There are no material changes and commitments affecting the financial position of the company which have occurred between the end of financial year of the company to which the financial statements related and the date of report.

Relations

Relation continues to be cordial. Your directors express deep appreciation for the dedicated services rendered by workers, staff and officers of the company.

Going Concern Status

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details regarding Subsidiary / Joint Venture / Associate Companies

There are no subsidiary / Joint Venture / Associate Companies of the company.

Meetings of the Board

Six 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
30/06/2021	3	3
30/09/2021	3	3
30/11/2021	3	3
30/12/2021	3	3
28/02/2022	3	3
31/03/2022	3	3

AUDIT COMMITTEE

The Company is a Private Company as on 31st March, 2022, hence, provisions of Section 177 of the Companies Act, 2013 are 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.

Directors and Key Managerial Personnel

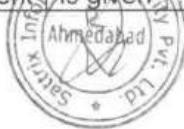
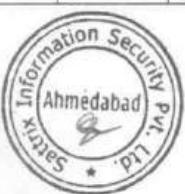
In accordance with the provisions of the Act and the Articles of Association of the Company no director retire by rotation at the ensuing Annual General Meeting.

Particulars of loans, guarantees or investments

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

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			
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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)	Expe-cted 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

There are no contracts or arrangements made with any of the related parties and hence the information under Form No AOC-2 is NIL.

INTERNAL CONTROL SYSTEMS

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

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

Statutory auditors

At the Board Meeting held on 29/12/2018, M/s N M V & Associates, Chartered Accountants, AHMEDABAD (FRN : 131307W) were appointed as Statutory auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of that AGM 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 ensuing AGM. Accordingly, the appointment of M/s N M V & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report ~~does not~~ contain any qualification, reservation or adverse remark.



SECRETARIAL AUDIT REPORT

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

VIGIL MECHANISM

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

Risk Management Policy

The Company is a Private Limited Company; hence it is not covered under the purview for constituting Risk management committee under the provisions of listing agreement. The Company has developed and implemented Risk Management Policy for identification of element of risk which may threaten the existence of the Company and also developed tool to overcome such elements.

Particulars of Employees and related disclosures

If the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The details of energy consumption are not required to be given.

- (i) the steps taken or impact on conservation of energy; - NA
- (ii) the steps taken by the company for utilising alternate sources of energy; - NA
- (iii) the capital investment on energy conservation equipments; - NA

Technology absorption

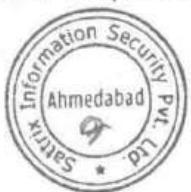
- (i) the efforts made towards technology absorption; - NA
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; - NA
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NA
 - (a) the details of technology imported; - NA
 - (b) the year of import; - NA
 - (c) whether the technology been fully absorbed; - NA
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; - NA
- (iv) the expenditure incurred on Research and Development. - NA

Foreign Exchange Earnings & Outgo

Earnings	: Rs.NIL	Previous year :	Rs.NIL
Outgo	: Rs.NIL	Previous year :	Rs. NIL

Directors' Responsibility Statement

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:



1. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and of the profit/loss of the company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern' basis.
5. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

There was no case filed 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.

Extract of Annual Return

The extract of the annual return in Form MGT-9 is annexed as ANNEXURE - I and forms part of this report.

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Place: -AHMEDABAD

Date: -25/09/2022

SACHHIN KISHORBHAI

GAJJAER

Director

DIN : 06688019

RONAK SACHIN GAJJAR

Director

DIN : 07737921

Direct

To
The Board of Directors
SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28, DAMUBHAI COLONY,
OPP BANK OF BARODA, BHATHHA,
PALDI, AHMEDABAD,
GUJARAT, 380007

Date : 31/03/2022

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

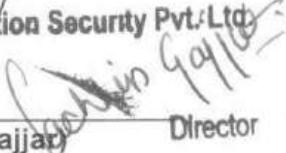
Dear Sir,

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

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

Thanking you,

Your faithfully
Sattrix Information Security Pvt. Ltd


(Sachin K Gajjar) Director

To
The Board of Directors
SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28, DAMUBHAI COLONY,
OPP BANK OF BARODA, BHATHHA,
PALDI, AHMEDABAD,
GUJARAT, 380007

Date : 31/03/2022

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

Thanking you,

Your faithfully

(Viral Shah)

To
The Board of Directors
SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28, DAMUBHAI COLONY,
OPP BANK OF BARODA, BHATHHA,
PALDI, AHMEDABAD,
GUJARAT, 380007

Date : 31/03/2022

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

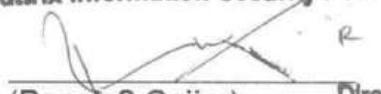
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 - a. To repay the deposits and interest thereon on due date or
 - b. Redeem its debentures on due date or
 - c. Pay dividend

Thanking you,

Your faithfully
Sattrix Information Security Pvt. Ltd.


(Ronak S Gajjar) Director

To,
SATTRIX INFORMATION SECURITY PRIVATE LIMITED
AATCS6864L
28,DAMUBHAI COLONY,OPP BANK OF BARODA,BHATHHA,
PALDI,AHMEDABAD,AHMEDABAD,GUJARAT,380007

Sub: AUDIT ENGAGEMENT LETTER W.R.T OBJECTIVE AND SCOPE OF AUDIT

Kind Atten : Mr. Sachin Gajjar

We refer to your information for appointment letter informing us about our appointment as the auditor of the company for the year 2021-2022

It has been requested that we audit the Financial Statements of the Company as defined u/s 2(40) of the Companies Act 2013 and / or Income Tax Act 1961 u/s. 44AB, for the financial year ending on 31 March 2022.

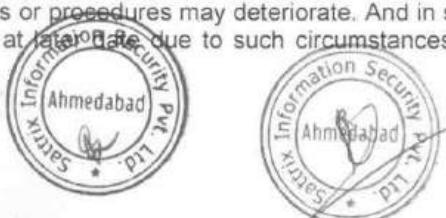
The financial Statements of the company include, where applicable, Consolidated financial statements of the company and all its subsidiaries, associates and joint ventures. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give the information required by the companies Act 2013 and / or Income Tax Act 1961, and give the true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of the affairs of the company as at 31st March 2022, and its profit/loss and cash flow for the year ended on that date which, *inter alia* includes reporting in conjunction whether company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. In forming our opinion on financial statements, we will be relying on the work of Branch auditors, if any appointed by the company and our report would expressly state the fact of such reliance and also the financial accounts finalised by the company in accordance with significant accounting policies and basic principles of accounting.

We will conduct our audit in accordance with the Standards of Auditing issued by the ICAI. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether financial statements are free from the **material misstatements**. An audit involves performing procedures, on reasonable test basis, to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

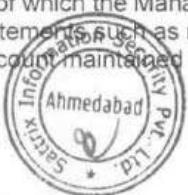
An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, lack of proper and timely information and intentional hiding of required information, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. And in such cases, we claim to disclaim for any such errors found at later date due to such circumstances and inefficiency on part of the management.



Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee/Board/Account Controller/Owner) acknowledge and understand that they have the responsibility:

- (a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:
 - Compliance with the applicable provisions of the CA Act 2013 and/or IT Act 1961 or any other statute prevailing which require to be complied with in business carried on;
 - Proper maintenance of accounts and other matters connected therewith;
 - The responsibility for the preparation of the financial statements on a going concern basis; and without specific mention to otherwise, it is presumed that accounts are prepared on going concern basis;
 - The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
 - Selection of accounting policies and applying them consistently and making 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 and loss of the Company for that period;
 - Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and those systems were adequate and operating effectively.
- (b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.
- (c) Identifying and informing us of:
 - All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
- (d) Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.
- (e) Identifying and informing us as to whether any director is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the 2013 CA Act. This should be supported by written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors.
- (f) To provide us, *inter alia*, with:
 - (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode.



- (ii) Access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per Explanation to Section 129(3) of the 2013 Act) of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the Act;
- (iii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
- (iv) Additional information that we may request from the Management for the purposes of our audit;
- (v) Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
- (vi) All the required support to discharge our duties as the statutory auditors as stipulated under the Companies Act, 2013/ Income Tax Act / ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance of our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, inter alia, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government.

As stated above, given that we are required as per Section 143(12) of the Act to report on frauds, such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made thereunder.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of my / our working papers during the course of the peer review/quality review.

We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of my / our audit.

In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.



For N M V & Associates

Nikunj Patel

Date : 31 July 2022
Place : Ahmedabad



Chartered Accountants

Nikunj Shah
(Nikunj Shah) – Partner
M. No. 131415

Client Acknowledgement

I, acknowledge the above engagement and scope of audit work on the date mentioned in above.

For SATTRIX INFORMATION SECURITY PRIVATE LIMITED
Sattrix Information Security Pvt. Ltd. Sattrix Information Security Pvt. Ltd.

sign and seal of company *Jackson Gally* Director
Director

R
Director

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 2022-2023, 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

Sattrix Information Security Pvt. Ltd.

Sattrix Information Security Pvt. Ltd.

Place : AHMEDABAD
Date : 25/09/2022

Director

Director



Independent Auditor's Report on Standalone Financial Statements

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SATTRIX INFORMATION SECURITY PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, and the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and standalone notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Emphasis of Matter

The company has acquired a foreign subsidiary company during the year under ODI route and have thus invested in foreign company. The amount of investment has been disclosed under financial statements. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

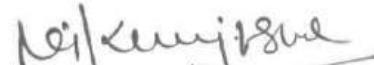
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.



Place:-Ahmedabad
Date: 25/09/2022
UDIN: 22131415BBOEDF1640



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



Nikunj Shah
(Partner)
Membership No. 131415

Annexure 'A'

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

We report that:

(i) (a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,

(B) The company has not maintained proper records showing full particulars, of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and as informed to us, no material discrepancies were noticed by management on such verification;

(c) Regarding title deeds of the property, as required to be reported under clause 3(i)(c), according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties and hence this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The company is service company and does not deal with any inventories and hence, this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.3,73,56,100/- and balance outstanding at the balance sheet date is Rs.3,73,56,100/-;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. NIL.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and



advances in the nature of loans and guarantees provided are not *prima facie* prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs.3,73,56,100/-.
- Percentage thereof to the total loans granted is 100%.
- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs.3,73,56,100/-.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or



disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards,



(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company is required to prepare consolidate financial statement being during the year, company has fully acquired (100% share holding) a foreign company at USA and has declared the same under ODI with RBI. Thus, the company has a fully owned subsidiary company at USA and hence, consolidation of accounts are prepared.

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



As informed to us, there have been no qualifications or adverse remarks by the respective auditors of respective countries. Also, this being the foreign subsidiary, the Companies (Auditor's Report) Order (CARO) does not apply and hence, we have nothing to report under this clause.

Place:-Ahmedabad
Date: 25/09/2022
UDIN: 22131415BBOEDF1640

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



Nikunj Shah
(Partner)
131415

Membership No.

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28,DAMUBHAI COLONY,OPP BANK OF BARODA,BHATHHA,
PALDI,AHMEDABAD,AHMEDABAD,GUJARAT,380007
CIN : U72200GJ2013PTC076845
Email : sachin.gajjar@sattrix.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 2021-2022 (Assessment year 2022-2023)

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 **31.03.2022** 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 **31.03.2022** 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 31.3.2022.
- 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 31.3.2022 are considered good and fully recoverable.

Particulars	Amount
Trade Receivables	
Considered good	43194423.00
Considered Doubtful	0.00
Less : Provision	0.00
Net Sundry Debtors	43194423.00
Loans and Advances	
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 31.3.2022.

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 31.3.2022 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 Statue	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.

50. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52. The Company does not have any pending litigations which would impact its financial position.

53. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

54. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

55. With respect to some additional information as sought by you, we provide below :

- The company does not have any benami property nor any of the directors held any property on behalf of the company which are benami. Also there are no proceedings against the company or any of the directors with respect to benami property at any legal forum.
- The company has not borrowed any fund from bank or financial institution against security of current assets and no monthly or quarterly or period returns or statements of current assets filed by the Company with banks or financial institutions and hence there is no question of any mis-agreement of the same.
- Company is not declared willful defaulter by any bank or financial institution or other lender.
- The Company does not have any relationship with any Struck off Companies and no such transactions are carried out with any of such companies during the year.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- There are no layers of company in downstream and hence no such transactions during the year.
- The company has not entered into or intended to enter into any scheme of arrangements and hence no such transactions or information required to be provided.
- The company does not have any undisclosed income nor any such source of income which are undisclosed.
- Corporate Social Responsibility does not apply to company and hence no such records or accounting are required and hence no such information.
- The company does not possess / hold directly or indirectly any crypto currency assets or virtual digital asset or currency and have never dealt into such crypto currencies or tokens or assets. No money of the company are invested in such assets during the year.

56. The information required under clause 44 of Form No. 3CD for Tax Audit Report, has not been maintained by us, as there is no such requirement to maintain such information under GST Act. Further standard accounting software used by us is not configured to generate any such report in the given format.

By order of the Board

For SATTRIX INFORMATION SECURITY PRIVATE LIMITED

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

Director

SACHIN KISHORBHAI RONAK SACHIN GAJJAR
GAJJAER Director

Director

DIN : 07737921

DIN : 06688019

Place:- Ahmedabad
Dated: - 25/09/2022



INDEPENDENT AUDITOR'S REPORT

To the Members of Sattrix Information Security Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Sattrix Information Security Private Limited** ("the Holding Company" or "the Parent" or "the Company"), and its subsidiary (the Parent & its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023 and the Profit, and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Other Information

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

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

5. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the information is materially inconsistent with the Consolidated Financial





Statements, or knowledge obtained in the audit, or otherwise appears to be materially misstated.

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management for the Financial Statements

- The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act"). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing each 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 Group or to cease operations, or has no realistic alternative but to do so.
- The 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 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.

- 11.2 Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 11.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 11.4 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'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 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.
- 11.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 11.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Other Matters

14. We did not audit the financial statement of one subsidiary, whose financial statement reflect total asset of Rs. 104.31 lakhs as at March 31, 2022 and total revenue of Rs. 131.42 for the year ended on that date, as considered in the Consolidated Financial Statements. This unaudited financial information have been furnished to us by Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information provided by the Board. In our opinion and according to the information and explanation given to us by the Board of Directors, this financial information is reflecting true and correct position of financial position and state of affairs.

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

Report on Other Legal and Regulatory Requirements

15. As required by Section 143 (3) of the Companies Act, 2013 ("the Act"), based on our audit and the financial information furnished to us by Board of Directors, as noted in 'Other Matters' paragraph we report to the extent applicable, that:

- 15.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- 15.2 In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- 15.3 The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- 15.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 15.5 On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors of Holding Company, none of the directors of Group are disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013 ("the Act").
- 15.6 With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- 15.7 The Company being a private Company, the provisions of Section 197 of the Companies Act, 2013 ("the Act") are not applicable.

16. 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:





- 16.1 The Group does not have any pending litigations which would impact its financial position.
- 16.2 The Group did not have any long term contracts including derivative contracts for which there were material foreseeable losses..
- 16.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.
- 16.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 16.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 16.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 & 17.5 contain any material misstatement.
- 16.7 In our opinion and according to the information and explanations given to us, the Group has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 ("the Act") by the company does not arise.

For N M V & ASSOCIATES

Chartered Accountants

Firm Registration No.: 31307W

CA Nikunj Shah

Partner

ICAI Membership No.: 131415

UDIN: 22131415BBOEDF1640



Place: Ahmedabad

Date: 25 September 2022

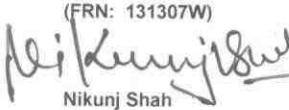
Balance Sheet as at 31st March 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1.00	1.00
Reserves and surplus	2	576.30	473.50
Money received against share warrants		577.30	474.50
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	2.76	
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions	5	2.76	
Current liabilities			
Short-term borrowings	6	233.12	44.53
Trade payables	7	234.63	171.83
(A) Micro enterprises and small enterprises			
(B) Others		160.25	162.87
Other current liabilities		628.00	379.23
Short-term provisions	5	162.87	
TOTAL ASSETS		1,208.05	853.73
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	8	136.42	105.46
Property,Plant and Equipment		2.99	1.04
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	9	1.42	
Deferred tax assets (net)	4	3.23	4.20
Long-term loans and advances	10	2.12	
Other non-current assets	11	146.18	112.82
Current assets			
Current investments			
Inventories			
Trade receivables	12	431.94	339.34
Cash and cash equivalents	13	26.04	14.87
Short-term loans and advances	10	378.49	171.86
Other current assets	14	225.39	214.85
TOTAL SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	24	1,061.87	740.91
		1,208.05	853.73

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: 25/09/2022



Sattrix Information Security Pvt. Ltd.

For and on behalf of the Board of Directors

Sattrix Information Security Pvt. L


SACHIN KISHORBHAI
GAJJAR
Director
DIN: 06688019


RONAK SACHIN GAJJAR
Director
DIN: 07737921

Dir

SATTRIX INFORMATION SECURITY PRIVATE LIMITED
28, DAMUBHAI COLONY,, OPP BANK OF BARODA, BHATHHA, PALDI,
AHMEDABAD, AHMEDABAD-380007
CIN : U72200GJ2013PTC076845
Ph No : 26602033, 9727500270, Fax No : 26602033
Email : sachin.gajjar@sattrix.com

(F.Y. 2021-2022)

A handwritten signature in black ink, appearing to read "Sachin Gajjar".

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(F.Y. 2021-2022)

Statement of Profit and loss for the year ended 31st March 2022

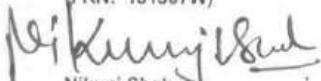
Particulars	Note No.	31st March 2022	₹ in lakhs 31st March 2021
Revenue			
Revenue from operations	15	1,934.45	1,807.55
Less: Excise duty			
Net Sales		1,934.45	1,807.55
Other income	16	9.46	4.50
Total Income		1,943.90	1,812.06
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade	17	710.12	729.35
Changes in inventories			
Employee benefit expenses	18	855.96	682.64
Finance costs	19	18.33	29.30
Depreciation and amortization expenses	20	31.86	36.17
Other expenses	21	179.21	137.25
Total expenses		1,795.47	1,614.71
Profit before exceptional, extraordinary and prior period items and tax		148.43	197.35
Exceptional items			
Profit before extraordinary and prior period items and tax		148.43	197.35
Extraordinary items			
Prior period item			
Profit before tax		148.43	197.35
Tax expenses			
Current tax	22	44.66	83.28
Deferred tax	23	0.97	(2.99)
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		102.80	117.06
Earning per share-in ₹			
Basic			
Before extraordinary items			
After extraordinary Adjustment			
Diluted			
Before extraordinary items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	24		

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

As per our report of even date

For N M V & ASSOCIATES

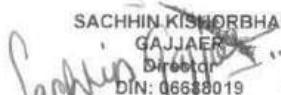
Chartered Accountants
 (FRN: 131307W)



Nikunj Shah
 Partner
 Membership No.: 131415
 Place: AHMEDABAD
 Date: 25/09/2022



For and on behalf of Sattrix Information Security Pvt. Ltd.


 SACHIN KISHORBHAI
 GAJJAER
 Director
 DIN: 06638019


 RONAK SACHIN GAJJAR
 Director
 DIN: 07737921


 Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

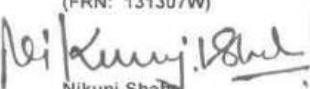
₹ in lakhs

	PARTICULARS	31st March 2022	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	148.43	197.35
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	31.86	36.17
	Finance Cost	18.33	29.30
	Interest received	(9.46)	(4.50)
	Operating profits before Working Capital Changes	189.16	258.32
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(92.61)	113.72
	Increase / (Decrease) in trade payables	62.80	(80.93)
	Increase / (Decrease) in other current liabilities	9.00	(1.66)
	(Increase) / Decrease in Short Term Loans & Advances	(206.64)	(74.08)
	(Increase) / Decrease in other current assets	(14.49)	188.98
	Cash generated from Operations	(52.76)	404.35
	Income Tax (Paid) / Refund	(52.35)	(210.19)
	Net Cash flow from Operating Activities(A)	(105.11)	194.16
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(59.81)	(73.48)
	Non Current Investments / (Purchased) sold	(1.42)	
	Interest Received	9.46	4.50
	Purchase of intangible assets	(4.96)	(2.46)
	Cash advances and loans received back		0.20
	Net Cash used in Investing Activities(B)	(56.74)	(71.23)
C.	Cash Flow From Financing Activities		
	Finance Cost	(18.33)	(29.30)
	Increase in / (Repayment) of Short term Borrowings	188.59	(86.41)
	Increase in / (Repayment) of Long term borrowings	2.76	(108.38)
	Net Cash used in Financing Activities(C)	173.02	(224.09)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	11.17	(101.16)
E.	Cash & Cash Equivalents at Beginning of period	14.87	116.03
F.	Cash & Cash Equivalents at End of period	26.04	14.87
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	11.17	(101.16)

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: 25/09/2022



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


 SACHIN KISHORBHAI
 GAJJAR
 Director
 DIN: 06668019


 RONAK SACHIN GAJJAR
 Director
 DIN: 07737921

Director

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.

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(F.Y. 2021-2022)

2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

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SATTRIX INFORMATION SECURITY PRIVATE LIMITED
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(F.Y. 2021-2022)

Notes to Financial statements for the year ended 31st March 2022

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

Note No. 1 Share Capital

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Authorised : 10000 (31/03/2021:10000) Equity shares of Rs. 10.00/- par value	1.00	1.00
Issued : 10000 (31/03/2021:10000) Equity shares of Rs. 10.00/- par value	1.00	1.00
Subscribed and paid-up : 10000 (31/03/2021:10000) Equity shares of Rs. 10.00/- par value	1.00	1.00
Total	1.00	1.00

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

Equity shares	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1.00	10,000	1.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,000	1.00	10,000	1.00

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		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

Details of shares held by Promoters

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

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(F.Y. 2021-2022)

Total	10000	10000	10000	10000
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Note No. 2 Reserves and surplus

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	473.50	356.44
Add: Profit for the year	102.80	117.06
Less : Deletion during the year		
Closing Balance	576.30	473.50
Balance carried to balance sheet	576.30	473.50

Note No. 3 Long-term borrowings

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term Loan - From banks						
Rupee term loans banks secured	2.76		2.76			
	2.76		2.76			
Term Loan - From Others						
Unsecured Loans					23.82	23.82
					23.82	23.82
Loans and advances from related parties						
Loans directors Unsecured					2.20	2.20
					2.20	2.20
The Above Amount Includes						
Secured Borrowings	2.76		2.76			
Unsecured Borrowings					26.02	26.02
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(0)	(0)		(26.02)	(26.02)
Net Amount	2.76	0	2.76		0	

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

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Deferred tax assets		
Deferred tax assets	3.23	4.20
Gross deferred tax asset	3.23	4.20
Net deferred tax assets	3.23	4.20

Note No. 5 Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
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(F.Y. 2021-2022)

	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Unpaid Salary and Bonus and Allowance		97.88	97.88		83.23	83.23
		97.88	97.88		83.23	83.23
Other provisions						
Duties and Taxes		15.47	15.47		23.03	23.03
Current tax provision		40.60	40.60		56.29	56.29
Other Payables		6.30	6.30		0.32	0.32
		62.37	62.37		79.64	79.64
Total		160.25	160.25		162.87	162.87

Note No. 6 Short-term borrowings

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Loans Repayable on Demands - From banks		
Bank Cash Credit Facility secured	231.12	18.52
Term Loan Repayable within 1 Year unsecured	2.00	
	233.12	18.52
Current maturities of long-term debt		
		26.02
		26.02
Total	233.12	44.53

a. Loans has been guaranteed by director or others

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

Note No. 7 Trade payables

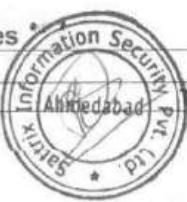
Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
(B) Others		
Sundry Creditors	234.63	171.83
	234.63	171.83
Total	234.63	171.83

Trade Payables Ageing Schedule

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	147.59		87.04		234.63	84.79	87.04			171.83
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. Other current liabilities

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021

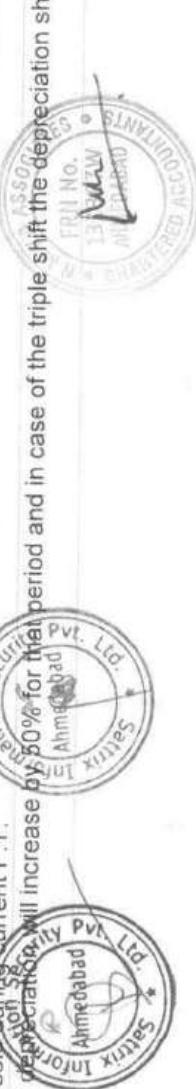


Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2022

Assets	Useful Life (In Years)	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Accumulated Depreciation/ Amortisation			Balance as at 31st March 2022	Balance as at 31st March 2021
							Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year		
A Tangible assets											
Own Assets											
Electric Installation	15.00	6.24	11.92			18.16	3.16	0.64		3.79	14.37
Furniture and Fixtures	15.00	41.63	5.17			46.80	10.94	5.88		16.82	29.98
New Motor Car	12.00	22.16				22.16	10.76	2.52		13.27	8.88
Computers	7.00	78.72	34.70			113.42	50.09	13.57		63.65	49.77
Air Condition	5.00	10.08	5.68			15.76	4.36	2.79		7.15	8.61
Water Dispenser	5.00	0.08				0.08	0.07			0.07	5.72
New IP Phones at Office	5.00	1.08				1.08	0.93	0.06		0.99	0.09
Fire Extinguisher System	5.00		2.34			2.34		0.74		0.74	0.15
Office Building Renovation	30.00	33.20				33.20	7.43	2.65		10.09	23.12
Total (A)		193.19	59.81			253.00	87.73	28.85		116.58	136.42
P.Y Total		119.71	73.48			193.19	58.02	29.71		87.73	105.46
B Intangible assets											61.69
Software Licences	3.00	24.86	4.96			29.82	24.02	2.82		26.84	0.85
Website	3.00	0.74				0.74	0.54	0.19		0.74	0.20
Total (B)		25.60	4.96			30.56	24.56	3.01		27.57	2.99
P.Y Total		23.14	2.46			25.60	18.10	6.46		24.56	1.04
Current Year Total (A + B)		218.79	64.77			283.56	112.29	31.86		144.15	5.04
Previous Year Total		142.86	75.94			218.79	76.12	36.17		112.29	106.50
											66.73

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 31-03-2021 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.



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Note No. 9 Non-current investments

Particulars	As at 31st March 2022	As at 31st March 2021
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Subsidiaries		
Investment in subsidiaries unquoted non-trade (Lower of cost and Market value)	1.42	
Gross Investment	1.42	
Net Investment	1.42	
Aggregate amount of unquoted investments	1.42	

Note No. 10 Loans and advances

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good		373.56		168.75
		373.56		168.75
Other loans and advances				
Staff loan		1.85		0.07
TDS Recoverable from deductees		3.08		3.04
		4.93		3.11
Total		378.49		171.86

Note No. 11 Other non-current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	2.12	2.12
Total	2.12	2.12

Note No. 12 Trade receivables

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good		
Unsecured, Considered Good	431.94	339.34
Doubtful		
Allowance for doubtful receivables		
Total	431.94	339.34

(Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	331.24			100.70		431.94
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						



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(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

Particulars	Outstanding for following periods from due date of payment					₹ in lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	237.30	102.04				339.34
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 13 Cash and cash equivalents

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Balance with banks		
BALANCE WITH BANKS	14.84	4.30
Total	14.84	4.30
Cash in hand		
Cash	11.19	10.57
Total	11.19	10.57
Total	26.04	14.87

Note No. 14 Other current assets

Particulars	₹ in lakhs	
	As at 31st March 2022	As at 31st March 2021
Other Assets		
Bank Fix Deposits	7.48	4.66
TDS and other Assets	206.25	210.19
Government Subsidy Receivable	11.66	
Total	225.39	214.85

Note No. 15 Revenue from operations

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Sale of services		
Information Technology Services	994.99	902.06
Retail License Sales	912.36	904.91
	1,907.35	1,806.97
Other operating revenues		
Other Income	15.44	0.58
Government Subsidy	11.66	
	27.10	0.58



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Net revenue from operations	1,934.45	1,807.55
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Note No. 16 Other income

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Interest Income		
Bank FD Interest Income	0.32	4.50
Income Tax Refund Interest Income	9.13	
	9.45	4.50
Total	9.45	4.50

Note No. 17 Purchase of stock-in-trade

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Purchase of Trading License	710.12	729.35
Total	710.12	729.35

Note No. 18 Employee benefit expenses

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Salaries and Wages		
Salary and wages including allowances	830.41	666.82
	830.41	666.82
Contribution to provident and other fund		
ESIC and Provident Fund	21.46	15.81
	21.46	15.81
Staff welfare Expenses		
Employee Benefit Expenses	4.10	
	4.10	
Total	855.97	682.63

Note No. 19 Finance costs

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Interest		
Bank Interest	20.57	23.90
	20.57	23.90
Gain(Loss) on foreign currency transaction		
Exchange Fluctuation Difference	(2.24)	5.40
	(2.24)	5.40
Total	18.33	29.30

Note No. 20 Depreciation and amortization expenses

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Depreciation on tangible assets	28.85	29.71
Amortisation on intangible assets	3.01	6.46
Total	31.86	36.17

Note No. 21 Other expenses

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Travelling Exp.		
Professional and Legal Fees	66.09	36.00



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Office Exp.	14.21	6.29
50035	9.21	
Office Rent Expenses	14.36	9.25
Electricity Expenses	9.17	
Miscellaneous expenditure	11.65	46.02
Business Promotion Expenses	33.41	36.93
Mail Hosting and Licensing Expenses	11.04	
Insurance expenses	7.10	
Repairs and Maintenance	2.96	
Total	179.21	137.25

Note No. 22 Current tax

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Current tax pertaining to current year	4.06	26.99
Current tax pertaining to current year	40.60	56.29
Total	44.66	83.28

Note No. 23 Deferred tax

Particulars	₹ in lakhs	
	31st March 2022	31st March 2021
Deferred Tax Asset	0.97	(2.99)
Total	0.97	(2.99)

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

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Sachin Gajjar					2.20	2.20
Total					2.20	2.20

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

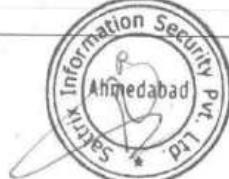
Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Intercorporate Deposit to Related Parties		373.56		168.75
Total		373.56		168.75

Note No. 12(b) Trade receivables:Less than six months:Unsecured, Considered Good, Undisputed

Particulars	As at 31st March 2022		As at 31st March 2021	
Trade Receivables		331.24		237.30
Total		331.24		237.30

Note No. 12(a) Trade receivables:Exceeding six months:Unsecured, Considered Good, Undisputed

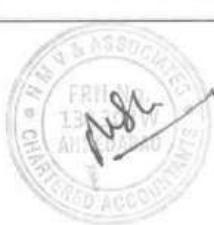
Particulars	As at 31st March 2022		As at 31st March 2021	
Sundry Receivables				102.04
Total				102.04



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Note No. 21(a) Other expenses:Miscellaneous expenditure		₹ in lakhs
Particulars	31st March 2022	31st March 2021
Other expenditure	11.65	46.02
Total	11.65	46.02



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Note number: 25 Additional Regulatory Information

(1) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. YES

Current Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies
----------------------------	---------------------------	----------------------------------

Previous Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies
----------------------------	---------------------------	----------------------------------

(2) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.69	1.95	-13.33	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.41	0.09	355.56	New Working Capital Facility has been added during the year hence ratio increased
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.20	0.28	-28.57	Net Profit is reduced during the year compared to previous year hence ratio is reduced
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.02	4.56	10.09	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.49	3.44	1.45	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	4.46	5.00	-10.80	
(i) Net profit ratio	Net Profit	Net Sales	0.05	0.06	-16.67	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.21	0.44	-52.27	Net Profit is reduced during the year compared to previous year hence ratio is reduced
(k) Return on investment					0.00	



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 21-22

Note No. : 24

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.

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.

Long Term Investments are valued at cost of acquisition.

8. Inventories :-

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

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 reassess 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.

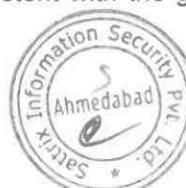
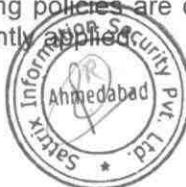
Contingent Liabilities is disclosed in Notes to the account for:-

- (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:

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. ___ Lacs (Previous Year Rs.36 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	2021-2022	2020-2021
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	370,60,274/-	165,78,898/-
Sattrix Information Security DMCC	--	401,500/-
Edifisate Pvt Ltd	--	--
Sattrix Software Solutions Pvt Ltd (UK)	295,826/-	295,826/-

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



(II) Relative of Key Management Personnel

1. --

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

1. Sattrix Software Solution Pvt Ltd
2. Edificate Pvt Ltd.
3. Sattrix Information Security DMCC
4. Sattrix Informative Security Ltd (UK)
5. Sattrix Information Security Inc (USA)
6. Bhanuben Gajjar – Mother 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	--	216,11,376	--	168,74,724
Remuneration Paid	77,40,000	--	36,00,000	--
Purchase	--	--	--	--
Rent Paid	--	420,000	--	420,000
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
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
Rs.406.87 lacs

Nil

11. Earning in Foreign Exchange

Rs.406.87 lacs



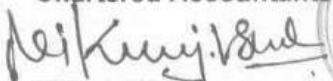
12. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 24

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

For N M V & ASSOCIATES

Chartered Accountants

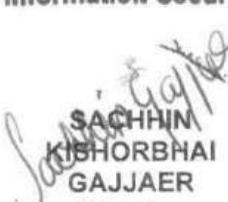

(Nikunj Shah)
Partner
Membership No. 131415
Registration No. 131307W

Place:- Ahmedabad

Date: - 25/09/2022



For SATTRIX INFORMATION SECURITY
PRIVATE LIMITED


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

Director


RONAK SACHIN
GAJJAR
Director

Director

SACHIN
KISHORBHAI
GAJJAER
Director

DIN : 06688019

DIN : 07737921

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Consolidated Balance Sheet as at 31st March 2022

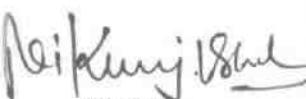
	PARTICULARS	Note No	(Amount Rupees in Lakhs)	
			As at 31 March 2022	As at 31 March 2021
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1.00	1.00
	(b) Reserves and surplus	2	632.70	473.50
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	2.76	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	4	233.12	44.53
	(b) Trade payables	5	278.78	171.83
	i. Total Outstanding dues of Micro enterprises and small enterprises		-	-
	ii. Total Outstanding dues of creditors other than Micro enterprises and small enterprises		278.78	171.83
	(c) Other current liabilities		-	-
	(d) Short-term provisions	6	162.59	162.87
	TOTAL		1,310.94	853.73
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Asset	7		
	(i) Property, Plant and Equipment		136.42	105.46
	(ii) Intangible assets		2.99	1.04
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	8	-	-
	(c) Deferred tax assets (net)	9	3.23	4.20
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	10	2.12	2.12
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	11	533.11	339.34
	(d) Cash and cash equivalents	12	29.18	14.87
	(e) Short-term loans and advances	13	378.50	171.86
	(f) Other current assets	14	225.39	214.85
	TOTAL		1,310.94	853.73
	Significant Accounting Policies & Notes to Accounts	3		
	The accompanying notes are an integral part of the financial statements.	1 to 22		

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)



Nikunj Shah

Partner

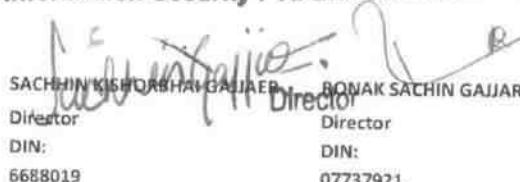
Membership No.: 131415

Place: AHMEDABAD

Date: 25/09/2022



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


SACHIN KISHORBHAI GAJJAR
 Director
 DIN: 6688019
BONAK SACHIN GAJJAR
 Director
 DIN: 07737921

Director

SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Consolidated Profit and Loss for the year ended 31st March 2022

	PARTICULARS	NOTES	(Amount Rupees in Lakhs)	
			01-Apr-2021 to 31-Mar-2022	01-Apr-2020 to 31-Mar-2021
	REVENUE FROM OPERATIONS			
I	Revenue from Operations	15	2,065.87	1,807.55
II	Other Income	16	9.45	4.50
III	TOTAL INCOME		2,075.33	1,812.06
	EXPENSES:			
IV	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade	17	834.01	729.35
	Changes in Inventories of Finished Goods		-	-
	Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefits Expenses	18	855.96	682.64
	Finance Costs	19	18.33	29.30
	Depreciation and Amortization Expenses	20	31.86	36.17
	Other Expenses	21	195.28	137.25
	TOTAL EXPENSES		1,935.43	1,614.71
V	Profit before Exceptional and Extraordinary Items & Tax		139.89	197.35
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items & Tax (V - VI)		139.89	197.35
VIII	Extraordinary Items		-	-
IX	PROFIT BEFORE TAX (VII-VIII)		139.89	197.35
X	TAX EXPENSE			
	Current Tax		47.00	83.28
	Deferred Tax		0.97	(2.99)
XI	Profit/(Loss) for the Period from Continuing Operations (IX - X)		91.92	117.06
XII	Profit / (Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operation		-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	PROFIT (LOSS) FOR THE PERIOD (XI + XIV)		91.92	117.06
	Earning Per Equity Share			
	- Basic		919.20	1170.60
	- Diluted		-	-
	The accompanying notes are an integral part of the financial statements.	1 to 22		

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)


Nikunj Shah

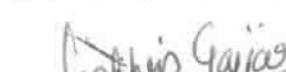
Partner

Membership No.: 131415

Place: AHMEDABAD

Date: 25/09/2022

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


SACHIN KISHORBHAI GAJJAR

Director

DIN:

06688019


RONAK SACHIN GAJJAR

Director

DIN:

07737921



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Consolidated Cash Flow Statement for the year ended 31st March 2022

	PARTICULARS	01-Apr-2021 to 31-Mar-2022	01-Apr-2020 to 31-Mar-2021
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	139.89	197.35
	Adjustment for:		
	Depreciation and amortisation	31.86	36.17
	Finance Cost	18.33	29.30
	Interest Income	(9.45)	(4.50)
	Operating profit before working capital changes	180.63	258.32
	Adjustments for movement in working capital :		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(164.24)	113.72
	Short-term loans and advances	(206.64)	(74.08)
	Other Current Assets	(15.47)	188.98
	Long-term loans and advances	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	96.01	(80.93)
	Short term Provisions	9.00	-
	Short Term Loans & Liabilities	-	(1.66)
	Other current liabilities	-	-
	Direct taxes paid/deducted at source	105.02	(82.59)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(153.04)	194.16
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Acquisition of Business Net off Cash Acquired	49.66	-
	Purchase of Property, Plant & Equipments	(59.81)	(73.48)
	Purchase of Intangible Assets	(4.96)	(2.46)
	Interest Income	9.45	4.50
	Cash Advance & Loan Received Back	-	0.20
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(5.66)	(71.23)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Finance Cost	(18.33)	(29.30)
	Increase/(Decrease) in Short Term Borrowings	188.59	(86.41)
	Increase/(Decrease) in Long Term Liabilities	2.76	(108.38)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	173.02	(224.09)
D	Net Increase/(Decrease) in cash and cash equivalents	(A+B+C)	14.31
E	Cash and cash equivalents as at the end of previous period		14.87
F	Cash and cash equivalents as at end of the year		29.18
			14.87

Note:

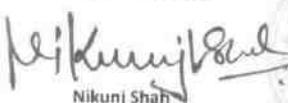
The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

For N M V & ASSOCIATES

Chartered Accountants

(FRN: 131307W)


Nikunj Shah
Partner

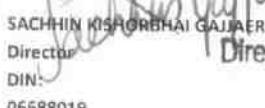
Membership No.: 131415

Place: AHMEDABAD

Date: 25/09/2022

For and on behalf of the Board of Directors

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


SACHIN KISHORBHAI GAJJAR
Director
DIN:
06688019


RONAK SACHIN GAJJAR
Director
DIN:
07737921


Director

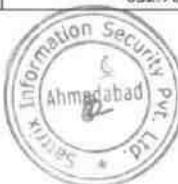
SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note No.	Particulars	TOTAL	
		As at 31 March 2022	As at 31 March 2021
1 SHARE CAPITAL			
	Authorised Share Capital		
	10000 Equity Shares of Rs. 10 each	1.00	1.00
	Issued, Subscribed and Paid up		
	10000 Equity Shares of Rs. 10 each	1.00	1.00
	Less: Calls in Arrears	-	-
	Total Share Capital	1.00	1.00
(i) Reconciliation of the Number of Shares outstanding at the beginning and at the end of the reporting period :			
	Equity shares	Numbers of Shares	Numbers of Shares
	Equity Shares at the beginning of the year	10,000.00	10,000.00
	Add : Fresh Issue of shares	-	-
	Add : ESOP	-	-
	Add : Bonus shares issued during the year	-	-
	Less: Buy back of shares	-	-
	Equity shares at the end of the year	10,000.00	10,000.00
Right, Preferences and Restriction attached to shares			
Equity shares			
The company has only one class of Equity share having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of			
(ii) Details of shareholders holding more than 5% in the Company			
	Name of Shareholder	Numbers of Shares and % of Share Holding	% Change During the Year
	SACHIN KISHORBHAI GAJJAR	2,000.00	-
	RONAK SACHIN GAJJAR	8,000.00	-
	Total	10,000.00	-
(iii) Details of shares held by Promoters			
	Promoter Name	Numbers of Shares and % of Share Holding	% Change During the Year
	SACHIN KISHORBHAI GAJJAR	2,000.00	-
	RONAK SACHIN GAJJAR	8,000.00	-
	Total	10,000.00	-

2	RESERVES AND SURPLUS		
	Capital Reserves		
	Opening balance	-	-
	Add: Additions during the year	67.28	-
	Less: Utilised / transferred during the year		
	Closing balance	67.28	-
	Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	473.50	356.44
	Add: profit/Loss during the year	91.92	117.06
	Less: Interim Dividend	-	-
	Less: Transfer to General Reserve	-	-
	Less: Utilised for Issue of Bonus Shares	-	-
	Closing Balance	565.42	473.50
	Total Reserves & Surplus	632.70	473.50



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note No.	Particulars	TOTAL	
		As at 31 March 2022	As at 31 March 2021

3	LONG TERM BORROWINGS		
	Term Loans		
	From Banks		
	<i>Secured</i>		
	ICICI Car Loan (Term Loan Obtained from ICICI Bank against Hypothecation of Motor Car)	2.76	-
	Total Long Term Borrowings	2.76	-

a.	Term of Repayment of Loan
i.	Unsecured Loans obtained from Banks and Financial Institutions repayable in Monthly Installments over period
ii.	Term Loan obtained from Bank against hypothecation of Motor Car

4	SHORT TERM BORROWINGS		
	Loans Repayable on Demand		
	From Banks		
	<i>Secured</i>		
	ICICI Bank - Cash Credit Facility (Loans Repayable on Demand)	231.12	18.52
	Term Loan Repayable within 1 Year	2.00	-
		233.12	18.52
	From Other Parties		
	<i>Unsecured</i>		
	Loans & Advances from Related Parties		
	<i>Unsecured</i>		
	Loan from Directors	-	2.20
		-	2.20
	Total Short Term Borrowings	233.12	44.53

a.	Term of Repayment of Loan
i.	Unsecured Loan from Directors of company repayable on demand
ii.	Secured bank overdraft obtained against own Term Deposit Receipt of the company repayable on demand
iii.	Unsecured loan against purchase of assets

5	TRADE PAYABLES*		
	Trade Payables		
	i. Total Outstanding dues of Micro enterprises and small enterprises	-	-
	ii. Total Outstanding dues of creditors other than Micro enterprises and small enterprises	278.78	171.83
	Total Trade Payables*	278.78	171.83

* Refer Annexure B

6	SHORT TERM PROVISIONS		
	Other payables (specify nature)		
	Duties and Taxes	15.47	23.03
	Current Tax Provision	42.94	56.29
	Other Payable	6.30	0.32
	Unpaid Salary & Bonus	97.88	83.23
	Exchange fluctuation difference Reserve	-	-
	Total Short Term Provisions	162.59	162.87



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note No.	Particulars	TOTAL	
		As at 31 March 2022	As at 31 March 2021
7	PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET Refer Annexure - A		
	(i) Property, Plant and Equipment	136.42	105.46
	(ii) Intangible assets	2.99	1.04
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	Total Property, Plant And Equipment And Intangible Asset	139.41	106.50
8	NON CURRENT INVESTMENTS <u>Investments in Equity Instruments</u>		
	Total Non Current Investments	-	-
9	Deffered Tax Assets		
	Deferred Tax Assets	3.23	4.20
	Net Deffered Tax Assets	3.23	4.20
10	OTHER NON CURRENT ASSETS <u>Security deposits</u>		
	Security deposits	2.12	2.12
	Total Other Non Current Assets	2.12	2.12
11	TRADE RECEIVABLES *		
	<u>Unsecured Considered Good</u>	533.11	339.34
	Total Trade Receivables *	533.11	339.34
* Refer Annexure C			
12	CASH AND CASH EQUIVALENTS		
	Cash on Hand	11.19	10.57
	Cheques, Drafts on hand	-	-
	<u>Balance with Bank</u>	-	-
	Bank Balance	17.98	4.30
		-	-
		17.98	4.30
	Total Cash And Cash Equivalents	29.18	14.87
13	SHORT TERM LOANS & ADVANCES		
	<u>Other Loans & Advances</u>		
	<u>Secured, considered good</u>	-	-
	<u>Unsecured, considered good</u>	373.56	168.75
	<u>Other Loans & Advances</u>		
	Staff Loan	1.85	0.07
	TDS Recoverable from Deductees	3.09	3.04
	Total Short Term Loans & Advances	378.50	171.86
14	OTHER CURRENT ASSESTS		
	Bank Fix Deposit	7.48	4.66
	TDS and Other Assets	206.25	210.19
	Government Subsidy Receivables	11.66	-
		225.39	214.85

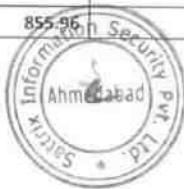


SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note No	PARTICULARS	TOTAL	
		01-Apr-2021 to 31-Mar-2022	01-Apr-2020 to 31-Mar-2021
15	REVENUE FROM OPERATIONS		
	Sales of Services		
	Information Technology Services	1,126.40	902.06
	Retails Licence Sales	912.36	904.91
	Other Operating Revenues		
	Other Income	15.45	0.58
	Government Subsidy	11.66	-
	Net Revenue From Operations	2,065.87	1,807.55
16	OTHER INCOME:		
	Interest Income		
	FD Interest Income	0.32	4.50
	Interest on IT Refund	9.13	-
		-	-
		-	-
	Net Other Income:	9.45	4.50
17	PURCHASES OF TRADED GOODS/STOCK IN TRADE		
	Purchase of Trading Licence	710.12	729.35
	Contracted Services	76.26	-
	Subcontracted services	47.63	-
	Total Purchases	834.01	729.35
18	EMPLOYEE BENEFITS EXPENSE		
	SALARY AND WAGES		
	Salary & Wages Including Allowances	830.41	666.82
	Directors' Salary	-	-
		830.41	666.82
	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
	Contribution To Provident Fund & ESIC	21.46	15.81
	ESI ARREAR	-	-
	EPF ARREAR	-	-
		21.46	15.81
	OTHER EXPENSES		
	Staff Welfare Expenses	4.10	-
		4.10	-
	Total Employee Benefits Expenses	855.96	682.64



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

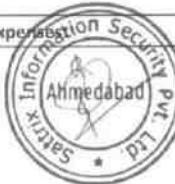
Notes to Consolidated Financial Statements for the year ended 31st March 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED		TOTAL	
Note No	PARTICULARS	01-Apr-2021 to 31-Mar-2022	01-Apr-2020 to 31-Mar-2021

19	FINANCE COSTS:		
	INTEREST EXPENSE		
	Bank Interest on Loan	20.57	23.90
		-	-
		20.57	23.90
	FOREIGN EXCHANGE CURRENCY LOSS/(GAIN)		
	Exchange Fluctuation Difference	(2.24)	5.40
		(2.24)	5.40
	Total Finance Costs:	18.33	29.30

20	DEPRECIATION AND AMORTIZATION EXPNSE:		
	Depreciation	28.85	29.71
	PRELIMINARY & PRE-OPERATIVE EXP.WRITTEN OFF	-	-
	Amortisation on Intangible Assets	3.01	6.46
	Total Depreciation And Amortization Expnse:	31.86	36.17

OTHER EXPENSES:			
21			
Travelling Expenses		-	2.76
Professional & Legal Fees		74.15	36.00
Office Expenses		14.21	6.29
	50035	9.21	-
Office Rent Expenses		14.36	9.25
Electricity Expenses		9.17	-
Misc Expenses		11.86	46.02
Business Promotion Expenses		33.64	36.93
Mail Hosting and Licence Expenses		11.04	-
Insurance Expenses		13.69	-
Repairs and Maintenance Expenses		2.96	-
State, Fed & Local Taxes - Corp		0.98	-
Total Other Expenses		195.28	137.25



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements

For The Year Ended 31st March 2022

Note No. 22 Significant Accounting Policies & Notes to Consolidated Financial Statements

A. Significant Accounting Policies

Basis of Accounting

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

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis.

The Consolidated Financial Statements are prepared in INR and all values are rounded off to nearest Lakhs unless otherwise stated.

Use of Estimates

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

Revenue Recognition

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

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

Property, Plant & Equipment

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

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

Depreciation

Depreciation on Property, Plant & Equipment 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.

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

Foreign Currency Transactions

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

Investments

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

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

Long Term Investments are valued at cost of acquisition.

Inventories

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

Borrowing cost

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 asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements

For The Year Ended 31st March 2022

Retirement benefits

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

Taxes on Income

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

Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

General

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



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

CIN : U72200GJ2013PTC076845

Significant Accounting Policies & Notes to Consolidated Financial Statements
For The Year Ended 31st March 2022

B. Notes to Consolidated Financial Statements

1. Salaries includes directors remuneration on account of salary Rs. ____ Lacs (Previous Year Rs.36 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	2021-22	2020-21
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	2,00,000	2,00,000

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	As at 31st March 2022	As at 31st March 2021
Sattrix Software Solutions Private Limited	370.60	165.79
Sattrix Information Security DMCC	-	4.02
Edifisat Private Limited	-	-
Sattrix Software Solutions Private Limited (UK)	2.96	2.96

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

(A) Related Parties and their relationship

(I) Key Managerial Personnel

1. Sachin Gajjar
2. Ronak Gajjar

(II) Relative of Key Managerial Personnel

1. Bhanuben Gajjar - Mother of Director

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

1. Sattrix Software Solution Pvt Ltd
2. Edificate Pvt Ltd.
3. Sattrix Information Security DMCC
4. Sattrix Informative Security Ltd (UK)

Transactions with Related parties

Particulars	Transactions during the year			
	For the year ended 31st March 2022		For the year ended 31st March 2021	
	KMP	Relative of KMP	KMP	Relative of KMP
Advance paid	-	216.11	-	168.75
Remuneration paid	77.40	-	36.00	-
Purchase	-	-	-	-
Rent paid	-	4.20	-	4.20
Other payment	-	-	-	-
Loans given	-	-	-	-

Outstanding balances

Particulars	As at 31st March 2022		As at 31st March 2021	
	KMP	Relative of KMP	KMP	Relative of KMP
Loans taken	-	-	2.20	-
Loans repaid	-	-	-	-



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

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Significant Accounting Policies & Notes to Consolidated Financial Statements

For The Year Ended 31st March 2022

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. 538.29 lacs	Rs. 406.87 lacs
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12. Borrowings from banks or financial institutions on the basis of security of current assets

Quarterly Returns or statements of current assets filed by the Parent Company with banks or Financial Institutions are in agreement with the books of accounts.

13. Contribution of each entity in the Group

Name of the Entity	Status	Net Asset		Share in Profit & Loss	
		As % of Consolidated net assets	Amount Rs. In Lakhs	As % of Consolidated profit & loss	Amount Rs. In Lakhs
SATTRIX INFORMATION SECURITY PRIVATE LIMITED	Parent	91%	577.3	112%	102.80
SATTRIX INFORMATION SECURITY INC.	Wholly Owned Foreign Subsidiary	9%	57.82	-12%	(10.88)
Total			635.12		91.92
Less: Consolidation Adjustments			1.42		-
Total Consolidated Numbers			633.70		91.92



SATTRIX INFORMATION SECURITY PRIVATE LIMITED
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ANNEXURE - A

DESCRIPTION	GROSS BLOCK			Assessment Year 2022-23			Net Block As at 31-Mar-2022
	Useful Life in (Years)	As at 01-Apr-2021	Additions during year	As at 31-Mar-2022	As at 01-Apr-2021	For the Year Depreciation/ Adjustment	
A TANGIBLE ASSET							
Own Assets							
Electric Installation	15	5.24	11.92	-	18.16	0.64	3.79
Furniture and Fixtures	15	41.63	5.17	-	46.80	5.88	16.82
New Motor Car	12	22.16	-	-	22.16	2.52	13.27
Computers	7	78.72	34.70	-	113.42	50.09	13.57
Air Condition	5	10.00	5.63	-	15.75	4.36	2.79
Water Dispenser	5	0.08	-	-	0.08	0.07	-
New IP Phones at Office	5	1.08	-	-	1.08	0.93	0.06
Fire Extinguisher System	5	-	2.34	-	2.34	-	0.59
Office Building Renovation	30	33.20	-	-	33.20	7.43	2.65
Total (A)		193.19	59.81		253.00	87.73	28.85
P.Y Total		119.71	73.48		193.19	58.02	29.71
B INTANGIBLE ASSETS							
Software Licenses	3	24.86	4.95	-	29.82	24.01	2.82
Website	3	0.74	-	-	0.74	0.54	0.20
Total (B)		25.60	4.96		30.56	24.56	3.01
P.Y Total		23.14	2.46		25.60	18.10	6.66
Current Year Total (A + B)		218.79	64.77		283.56	112.29	31.86
Previous Year Total		142.85	75.94		218.79	76.42	36.17
							112.29
							106.50
							66.73



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

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Annexure B

Trade Payable Agening Schedule

Sr. No.	Particulars	As at 31 March 2022				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	-	-	87.04	-	-
(ii)	Others	191.73	-	-	-	278.78
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		191.73		87.04		278.78

Sr. No.	Particulars	As at 31 March 2021				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	84.79	87.04	-	-	171.83
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		84.79	87.04	-	-	171.83

Annexure C
Trade Receivables Agening Schedule

Sr. No.	Particulars	As at 31 March 2022				
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i)	Undisputed Trade receivables -considered good	122.16	12.13	-	100.70	-
(ii)	Undisputed Trade Receivables -considered doubtful	-	-	-	-	235.00
(iii)	Disputed Trade Receivables -considered good	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-
Total		122.16	12.13	-	100.70	235.00

Sr. No.	Particulars	As at 31 March 2021				
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
(i)	Undisputed Trade receivables -considered good	237.30	102.04	-	-	339.34
(ii)	Undisputed Trade Receivables -considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivables -considered good	-	-	-	-	-
(iv)	Disputed Trade Receivables -considered doubtful	-	-	-	-	-
Total		237.30	102.04	-	-	339.34



SATTRIX INFORMATION SECURITY PRIVATE LIMITED

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Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note No 23

23.1 Revaluation of Property , Plant & equipment

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

23.2 Details of Benami Property held

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

23.3 Relationship with Struck off Companies

No transactions are carried out with struck off companies by the group.

23.4 Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties

No such loans provided to Promoters , Directors , KMPS / Related Person during the year.

23.5 Wilful Defaulter

None of the Company of the group has been declared as wilful defaulter by any bank or financial institution or other lender.

23.6 Compliance with number of layers of companies

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

23.7 Undisclosed Income

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

#REF! Details of Crypto Currency or Virtual Currency

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

23.10 Capital Work-in Progress (CWIP) / Intangible Assets

Not Applicable as No Capital WIP or No Intangible Assets are under development.

23.11 Contingent Liability & Capital Commitment

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

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

23.12 Details of dues to Micro, Small & Medium Enterprises as defined under MSMED Act 2006

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Amount remaining unpaid to any supplier at the end of the year		
Principal	-	-
Interest due there on	-	-
(b) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) 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 the MSME Act	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-
(f) Amount of payment made to the supplier beyond the appointed day during the period	-	-

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

23.14 Title Deeds of Immovable Property

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

23.15 Registration of Charges or Satisfaction of Charges

Group has not created any charge on immovable property or movable property or current assets of the group for borrowing funds from banking or financial institutions.

