

# **SATTRIX INFORMATION SECURITY LIMITED**

## **STANDALONE FINANCIAL STATEMENT**

**FY: 2023-2024**

*G. K. Choksi & Co.*  
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,  
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.  
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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
**SATTRIX INFORMATION SECURITY LIMITED**  
Ahmedabad

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

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are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

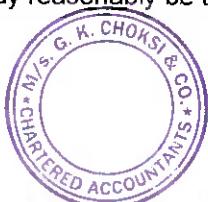
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Other Matters

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the



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

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

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

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

*Rohit Choksi*

ROHIT K. CHOKSI  
Partner

Mem. No. 31103

UDIN: 24031103 BKDDQMZ 7401

Place : Ahmedabad

Date : - 4 SEP 2024



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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable property and accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to **information** and explanation given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to information and explanation given to us, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits exceeding 5 crores from any banks or financial institutions during the year on the basis of s of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, to any party. Accordingly, the provisions of Clause 3(iii)(a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction on which the provisions of section 185 of the Act are applicable. Further with respect to the loans and investments made, the company has complied with the provisions of section 186 of the Act. However, the company has not provided any guarantees or securities to any person.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2024 for a period more than six months from the date they became payable, other than as reported hereunder:-

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



- (b) According to the information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2024.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, loans were applied for the purpose for which the same were obtained.
- (d) On an overall examination of the standalone Financial Statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant Clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, the Company is not falling under ambit of provisions contained in section 138 of the Act, and thus not required to appoint an internal auditor. Accordingly, the provisions of Clause 3(xiv)(a) & (b) the Order are not applicable to the Company.



- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.  
(b) According to the information and explanations given to us, the Company does not have any CIC as part of the group.
- (xvii) In our opinion and according to the information and explanation provide to us, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors which needs our consideration.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company is not required to comply with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

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

*Rohit Choksi*  
ROHIT K. CHOKSI  
Partner

Mem. No. 31103

UDIN: 24031103 BKDQMZ 7401

Place : Ahmedabad

Date : - 4 SEP 2024



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

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal financial controls with reference to standalone financial statements**

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

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



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

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

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

**Opinion**

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

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

*Rohit Choksi*

**ROHIT K. CHOKSI**

*Partner*

Mem. No. 31103

UDIN: 24031103 BKDQM27401

Place : Ahmedabad

Date : - 4 SEP 2024



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

**Balance Sheet as at 31st March, 2024**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	3	500.00	1.00
Reserves and Surplus	4	717.80	948.60
			1,217.80
			949.60
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	15.38	0.21
Long- Term Provisions	6	19.86	-
		35.24	0.21
<b>Current Liabilities</b>			
Short Term Borrowings	7	8.32	194.34
Trade Payables		-	-
To Micro Enterprises and Small Enterprises			
To Others	8	734.23	848.91
Other Current Liabilities	9	165.52	211.14
Short Term Provisions	10	15.05	22.16
		923.12	1,276.55
	<b>TOTAL</b>	<b>2,176.15</b>	<b>2,226.36</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11A	138.87	127.93
Intangible Assets	11B	208.41	1.81
Intangible Assets under development	11C	198.56	142.03
Capital Work In Progress	11D	35.34	-
Non-Current Investments	12	13.13	11.19
Deferred Tax Assets (Net)	13	10.49	6.33
Long-Term Loans and Advances	14	143.84	84.71
Other Non Current Assets	15	12.50	2.12
		761.14	376.11
<b>Current Assets</b>			
Trade Receivables	16	596.73	1,351.96
Cash and Bank Balances	17	614.35	25.63
Short term Loans and Advances	18	2.33	426.56
Other Current Assets	19	201.60	46.10
		1,415.01	1,850.25
	<b>TOTAL</b>	<b>2,176.15</b>	<b>2,226.36</b>
<b>Significant Accounting Policies</b>	<b>2</b>		

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

As per our attached report of even date.

FOR G.K CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

*Robert Choksi*  
 ROHIT K. CHOKSI  
 Partner  
 Mem. No. 031103



Place : Ahmedabad

Date : 4 SEP 2024

FOR AND ON BEHALF OF THE BOARD

*Sachin Gajjar*  
 SACHIN GAJJAER  
 Managing Director  
 DIN No.: 06688019



*Ronak Gajjar*  
 RONAK GAJJAR  
 Whole-time director & CFO  
 DIN No.: 07737921

*Rina Kumari*  
 RINA KUMARI  
 Company Secretary

Place : Ahmedabad

Date : 4 SEP 2024

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

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

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

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

As per our attached report of even date.

**FOR G.K CHOKSI & CO.**

[Firm Registration No. 101895W]  
 Chartered Accountants

*Rohit Choksi*

ROHIT K. CHOKSI  
 Partner  
 Mem. No. 031103

Place : Ahmedabad

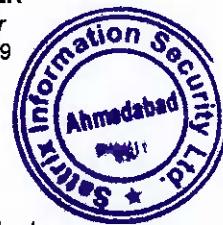
Date : *- 4 SEP 2024*



**FOR AND ON BEHALF OF THE BOARD**

*Sachin Gajjar*

SACHIN GAJJAER  
 Managing Director  
 DIN No.: 06688019



*Ronak Gajjar*

RONAK GAJJAR  
 Whole-time director & CFO  
 DIN No.: 07737921

*Rina*

RINA KUMARI  
 Company Secretary

Place : Ahmedabad

Date : *- 4 SEP 2024*

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

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

(Amount in Rs. Lakhs)

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



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

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

**Explanatory Notes to Cash Flow Statement**

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

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

*Rohit Choksi*

ROHIT K. CHOKSI  
Partner  
Mem. No. 031103



Place : Ahmedabad  
Date : - 4 SEP 2024

**FOR AND ON BEHALF OF THE BOARD**

*Sachin Gajjar*  
SACHIN GAJJAER  
Managing Director  
DIN No.: 06688019



*2*  
RONAK GAJJAR  
Whole-time director & CFO  
DIN No.: 07737921

*Rina*  
RINA KUMARI  
Company Secretary

Place : Ahmedabad  
Date : - 4 SEP 2024

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

**Notes forming part of the Financial Statement**

**1. CORPORATE INFORMATION**

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

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

**2.2 Use of Estimates**

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

**2.3 Property, Plant & Equipment and Depreciation**

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

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

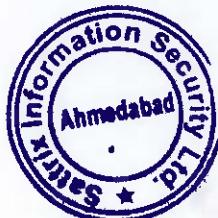
Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

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

**2.4 Intangible Assets and Amortisation**

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

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



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

**Notes forming part of the Financial Statement**

**2.5 Impairment of Assets**

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

**2.6 Investments**

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

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

**2.7 Revenue Recognition**

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

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

Interest income is recognised on time proportionate basis.

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

**2.8 Foreign Currency Transactions**

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

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

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

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



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

**Notes forming part of the Financial Statement**

**2.9 Employee Benefits**

• ***Post-Employment Benefit:***

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

• ***Defined Benefit Plans:***

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

**2.10 Taxation**

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

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

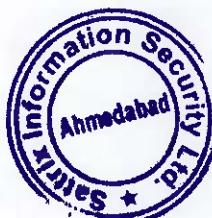
Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**2.11 Earnings Per Share**

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

**2.12 Provision, Contingent liabilities and Contingent Assets**

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



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**3 Share Capital**

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

**Note :**

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

**(c) Reconciliation of number of shares**

**Equity Shares**

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

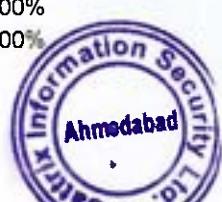
**(d) Rights, Preferences and Restrictions**

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

**(e) Details of Shareholdings**

**Equity Shares**

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



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(f) Disclosures relating to promoter's holding**

**Shares held by promoters as on 31st March, 2024**

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

**Shares held by promoters as on 31st March, 2023**

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

**4 Reserves & Surplus**

(Amount in Rs. Lakhs)

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

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

**5 Long Term Borrowings**

(Amount in Rs. Lakhs)

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

**Nature of Security**

The Vehicle loans are secured against the Vehicles.

**Terms of Loans**

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

**6 Long Term Provisions**

(Amount in Rs. Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
Provision for Gratuity	19.86	
<b>Total :</b>	<b>19.86</b>	



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**7 Short Term Borrowings**

(Amount in Rs. Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>Secured</b>		
Current Maturity of Long term Borrowing	7.22	2.38
Working Capital Loan *		
ICICI Bank	1.10	110.90
<b>Unsecured Loans</b>		
Overdraft facility & Cash Credit From Bank #		
ICICI Bank	-	81.06
<b>Total :</b>	<b>8.32</b>	<b>194.34</b>

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

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



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

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Trade Payables

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

TRADE PAYABLE AGEING

As at March 31, 2024

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

TRADE PAYABLE AGEING

As at March 31, 2023

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



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**9 Other Current Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	58.64	99.87
Accrued Salary & Benefits	98.06	98.79
Other Payable	8.82	12.31
Advance from customer	-	0.17
<b>Total :</b>	<b>165.52</b>	<b>211.14</b>

**10 Short Term Provisions**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	15.05	22.16
<b>Total :</b>	<b>15.05</b>	<b>22.16</b>



NOTES FORMING PART OF FINANCIAL STATEMENTS

11A Property, Plant & Equipment

Sr. No.	Particulars	Gross Block (At Cost)			Depreciation			Net Block
		As at 1-Apr-23	Additions / Adjustment	Deduction	As at 31-Mar-24	Upto 31-Mar-23	For the year	
1	Building	33.20	-	(33.20)	-	10.88	-	(10.88)
2	Furniture & Fixtures	46.80	0.33	-	47.13	19.11	3.59	-
3	Office Equipment	20.60	-	-	20.60	11.18	2.45	22.32
4	Vehicles	18.17	29.71	-	47.89	10.71	4.15	27.69
5	Computer	118.56	5.41	-	123.97	71.60	12.95	9.42
6	Electric Installation	18.83	-	-	18.83	4.76	1.01	7.46
7	Leasehold Improvement	-	33.20	-	33.20	-	0.37	46.96
Total		256.16	68.65	(33.20)	291.61	128.24	24.51	138.87
							152.74	127.93

Footnotes:

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

11B Intangible Assets

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

Footnotes:

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

11C Intangible Assets under development

Sr. No.	Particulars	Gross Block (At Cost)			(Amount in Rs. Lakhs)
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	
1	Technical Knowhow	125.70	289.34	216.47	198.56
2	Training and development	16.33	-	16.33	
	Total	142.03	289.34	232.80	198.56

11D Capital Work In Progress

Sr. No.	Particulars	Gross Block (At Cost)			(Amount in Rs. Lakhs)
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	
1	Leasehold Improvement	-	35.34	-	35.34
	Total	-	35.34	-	35.34

Footnotes:

1. Refer note 31 for capital commitment



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**12 Non-Current Investments**

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

**13 Deferred Tax Assets (Net)**

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

**14 Long Term Loans & Advances**

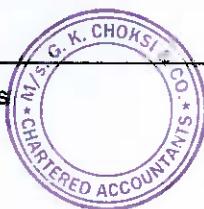
Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance Tax / TDS Receivable (Net of Provision)	136.48	84.71
Advance to Capital vendors	7.36	-
<b>Total :</b>	<b>143.84</b>	<b>84.71</b>

The amount dues by :

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

**15 Other Non Current Assets**

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Trade Receivables

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

**Less: Allowance for bad and doubtful debts**

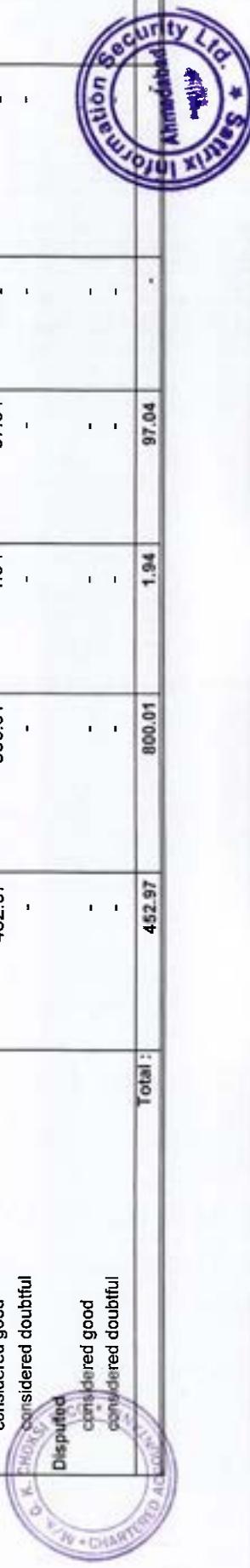
TRADE RECEIVABLE AGING

## TRADE RECEIVABLES

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	
<b>Undisputed</b>						
considered good						
considered doubtful						
<b>Disputed</b>						
considered good						
considered doubtful						
<b>Less: Allowance for bad and doubtful debts</b>						
<b>Total :</b>	<b>422.33</b>	<b>45.34</b>	<b>36.08</b>	<b>5.65</b>	<b>87.33</b>	<b>596.73</b>

Page 34 of 34

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



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**17 Cash and Bank Balances**

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

**18 Short Term Loans and Advances**

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

The amount dues by :

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

**Note : Details of Loan Given**

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

**19 Other Current Assets**

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



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

## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

## 20 Revenue from Operations

(Amount in Rs. Lakhs)

Particulars	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Product	2,849.92	1,805.85
Sale of Services	1,022.02	1,431.99
<b>Total :</b>	<b>3,871.94</b>	<b>3,237.84</b>

### **Breakup of Sales**

**For the Year ended**      **For the year ended**  
**31st March 2024**      **31st March 2023**

<b>Sale of Product</b>		
License	<b>2,849.92</b>	1,805.85
<b>Sale of Services</b>		
MSS-Ext Infra	<b>310.83</b>	193.02
MSSEXTS (External SOC)	<b>434.36</b>	540.12
MSSINTS (Internal SOC)	<b>165.44</b>	160.02
MSSMGTI (Mang.TAC & Infra)	<b>10.81</b>	66.45
Professional Service	<b>100.59</b>	472.39
	<hr/>	
	<b>3,871.94</b>	3,237.84

## 21 Other Income

(Amount in Rs. Lakhs)

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

## 22 Purchase

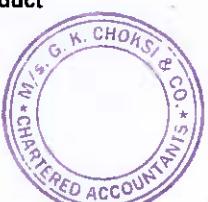
(Amount in Rs. Lakhs)

Particulars	For the Year ended	For the year ended
	31st March, 2024	31st March, 2023
Purchase of Product	2,393.33	1,669.01
Splunk Services	130.75	-
<b>Total :</b>	<b>2,524.08</b>	<b>1,669.01</b>

### Disaggregated information

**For the Year ended 31st March 2024**      **For the year ended 31st March 2023**

<b>Purchase of Product</b>	<b>31st March, 2024</b>	<b>31st March, 2020</b>
License	2,393.33	1,669.01



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**23 Employee Benefit Expenses**

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

**24 Finance Costs**

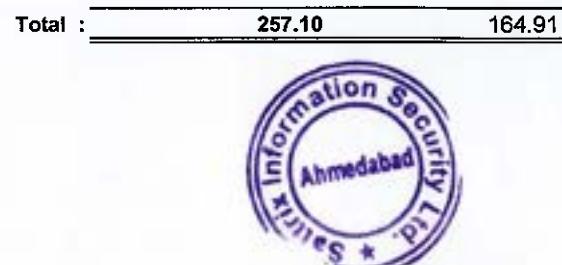
<b>Particulars</b>	(Amount in Rs. Lakhs)	
	For the Year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense	26.85	30.19
Other Borrowing Costs	7.74	5.30
<b>Total :</b>	<b>34.59</b>	<b>35.49</b>

**25 Depreciation & Amortisation**

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

**26 Other Expenses**

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



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

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Auditor's Remuneration includes:-**

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

**27 Earning Per Share**

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

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

## 28 Gratuity

## (a) Gratuity

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

## (b) Defined Benefit Plan

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

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

(Amount in Rs. Lakhs)

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

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

## 29 Due to Micro, Small and Medium Enterprises

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

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

## 30 Related Party Disclosures

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

## (a) List of related parties and their relationship:

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

## (b) Transactions with related parties

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

## 30 Related Party Disclosures

## (c) Outstanding balances as at Balance Sheet Date

(Amount in Rs. Lakhs)

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

## 31 Contingent Liability and Commitments

(Amount in Rs. Lakhs)

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

## 32 Other Regulatory Information

## (a) Title deeds of Immovable Property

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

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

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

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

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

(Amount in Rs. Lakhs)

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

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

As at 31st March 2024

(Amount in Rs. Lakhs)

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

As at 31st March 2023

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

## (e) Intangible assets under development

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

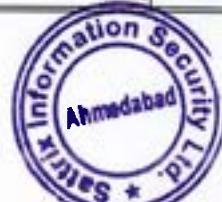
As at Year ended 31st March, 2024

(Amount in Rs. Lakhs)

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

As at Year ended 31st March, 2023

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

(f) **Details of Benami Property held**

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

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

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

(h) **Wilful Defaulter**

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

(i) **Relationship with Struck off Companies**

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

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

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

(k) **Compliance with number of layers of companies**

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

(l) **Approved scheme of arrangements**

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

(m) **Utilisation of Borrowed funds and share premium**

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(n) **Undisclosed Income**

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

(o) **Details of Crypto Currency or Virtual Currency**

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

(p) **Corporate Social Responsibility (CSR)**

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

## (q) Ratios:

Sr. No.	Particulars	Numerator	Denominator	Financial Year			Remarks for Variance more than 25%
				2023-24	2022-23	Variance	
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.53	1.44	6.25%	-
2	Debt-Equity Ratio (in times)	Total Debt (Short Term Borrowings)	Shareholder's Equity	0.02	0.21	-90.73%	Decreased due to Repayment of borrowings and increase in capital due to issue of bonus shares
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments made during the year)	1.69	5.52	-69.32%	Decreased due to Repayment of borrowings and increase in capital due to issue of bonus shares
4	Return on Equity Ratio (in %)	Profit for the year	Average Shareholders equity	0.25	0.49	-48.98%	Decreased due to decrease in Net Profit compare to previous year
5	Inventory turnover ratio (In times)	Cost of Goods Sold	Average inventory	NA	NA	NA	-
6	Trade Receivables turnover ratio (In times)	Net Credit sales	Average debtors	3.97	3.63	9.47%	-
7	Trade Payable turnover ratio (In times)	Net credit purchase	Average creditors	3.51	3.38	3.85%	-
8	Net capital turnover ratio (In times)	Net sales	Working capital	7.87	5.64	39.47%	Increase in Ratio due to increase in Turnover compare to previous year
9	Net profit ratio (in %)	Net profit	Net sales	0.07	0.11	-39.76%	Decreased due to decrease in Net Profit compare to previous year
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Net Worth + borrowings + DTL)	0.27	0.42	-35.85%	Decreased due to decrease in Net Profit compare to previous year
11	Return on investment (in %)	Income generated from investments	Average Investments	NA	NA	NA	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Prior Period Income and Expense

Prior Period Income

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

Prior Period Expense

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

34 Code on Social Security, 2020

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

35 Statement of Management

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

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

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

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

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]  
Chartered Accountants

*Rohit Choksi*

ROHIT K. CHOKSI  
Partner  
Mem. No. 031103



Place : Ahmedabad

Date :

- 4 SEP 2024

FOR AND ON BEHALF OF THE BOARD

*Sachin Gajjar*

SACHIN GAJJAER  
Managing Director  
DIN No.: 06688019



Place : Ahmedabad

Date :

- 1 SEP 2024

*Ronak Gajjar*

RONAK GAJJAR  
Whole-time director & CFO  
DIN No.: 07737921

*Rina Kumari*

RINA KUMARI  
Company Secretary

**SATTRIX INFORMATION SECURITY  
LIMITED**

**CONSOLIDATED FINANCIAL STATEMENT**

**FY: 2023-2024**

*G. K. Choksi & Co.*  
Chartered Accountants

1201 - 801, North Tower, One42, Chhanalal Joshi Marg,  
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.  
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
**SATTRIX INFORMATION SECURITY LIMITED**  
Ahmedabad

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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

**Management's Responsibility for the Consolidated Financial Statements**

The holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements

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Dial : 91 - 11 - 4371 7773 - 74

'Surya Bhavan', Station Road, Petlad - 388 450. Dial : 91 - 2697 - 224 108  
E-mail : info@gkcco.com



that give a true and fair view of the financial position and financial performance of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

### Other Matters

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors of the holding company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
  - (i) The Group does not have any pending litigations which would impact its financial position.
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company.



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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

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

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

*Rohit Choksi*  
**ROHIT K. CHOKSI**  
Partner

Mem. No. 31103

UDIN: 24031103BKDQNA 6525

Place : Ahmedabad  
Date : 4 SEP 2024



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

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal financial controls with reference to Consolidated financial statements**

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

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



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

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

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

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

#### **Opinion**

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

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

*Rohit Choksi*  
ROHIT K. CHOKSI  
Partner

Mem. No. 31103

UDIN: 24031103 BKDQNA 6525

Place : Ahmedabad

Date : 4 SEP 2024



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

**Consolidated Balance Sheet as at 31st March, 2024**

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

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

As per our attached report of even date.

**FOR G. K. CHOKSI & CO.**

[Firm Registration No. 101895W]

Chartered Accountants

*Rohit Choksi*

ROHIT K. CHOKSI  
Partner  
Mem. No. 031103

**FOR AND ON BEHALF OF THE BOARD**

*Sachin Gajjar*  
SACHIN GAJJAER  
Managing Director  
DIN No.06688019



*Ronak Gajjar*  
RONAK GAJJAR  
Whole-time director & CFO  
DIN No. 07737921

*Rina Kumari*  
RINA KUMARI  
Company Secretary

Place : Ahmedabad

Date :

*4 SEP 2024*

Place : Ahmedabad

Date :

*4 SEP 2024*



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

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

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

**Significant Accounting Policies**

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

As per our attached report of even date.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

*Ronit Choksi*

RONIT K. CHOKSI

Partner

Mem. No. 031103

FOR AND ON BEHALF OF THE BOARD

*Sachin Gajjar*

SACHIN GAJJAER

Managing Director

DIN No.06688019



*Ronak Gajjar*

RONAK GAJJAR

Whole-time director & CFO

DIN No. 07737921

*Rina*

RINA KUMARI

Company Secretary

Place : Ahmedabad

Date :

*4 SEP 2024*

Place : Ahmedabad

Date :

*4 SEP 2024*

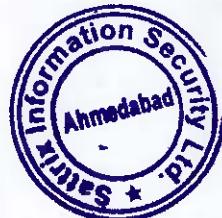


**SATTRIX INFORMATION SECURITY LIMITED**  
**[Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]**

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

(Amount in Rs. Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<b>A Cash Flow From Operating Activities</b>		
Profit / (Loss) for the year before taxation	276.87	522.95
<b>Adjustments for:</b>		
Depreciation & Amortisation	34.75	16.30
Interest Income on Fixed Deposits	(0.93)	(0.57)
Interest Income on Loans Given	(30.09)	-
Training Fees expensed off	16.33	-
Provision for Doubtful Debt	21.80	(69.05)
Finance Costs paid	35.16	35.08
<b>Operating profit before working capital changes</b>	<u>353.88</u>	<u>504.71</u>
<b>Changes In Working capital :</b>		
Increase / (Decrease) Trade payables	(293.77)	875.00
Increase / (Decrease) Other Current Liabilities	(39.08)	208.16
Increase / (Decrease) Short Term Provisions	(5.85)	(139.59)
Decrease / (Increase) Trade Receivables	1,005.62	(988.32)
Decrease / (Increase) Short Term Loans and Advances	421.40	(48.06)
Decrease / (Increase) Other Current & non-current Assets	(158.95)	174.03
	<u>929.37</u>	<u>81.23</u>
<b>Cash generated from operations</b>	<u>1,283.25</u>	<u>585.93</u>
Taxes Paid (net of refunds)	(157.25)	(231.18)
<b>Net cash from operating activities (A)</b>	<u>1,126.00</u>	<u>354.75</u>
<b>B Cash flow from investing activities:</b>		
Purchase of PPE, Intangible Asset, Intangible Assets under development & Capital Work in Progress	(436.76)	(149.17)
Proceeds from sale of Property, Plant and Equipment	-	0.47
Interest Income on Fixed Deposits	0.93	0.57
Interest Income received	30.09	-
<b>Net cash used in investing activities (B)</b>	<u>(405.73)</u>	<u>(148.13)</u>
<b>C Cash flow from financing activities:</b>		
Proceeds From / (Repayment of) Borrowings	(170.85)	(41.32)
Finance Cost Paid	(35.16)	(35.08)
<b>Net cash flow from financing activities (C)</b>	<u>(206.01)</u>	<u>(76.40)</u>
<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<u>514.26</u>	<u>130.21</u>
Add / (less) : Change in Foreign Currency Monetary Item Translation Difference Account	6.05	(5.36)
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<u>520.31</u>	<u>124.85</u>
<b>Opening cash and cash equivalents</b>	<u>154.02</u>	<u>29.17</u>
<b>Closing cash and cash equivalents</b>	<u>674.33</u>	<u>154.02</u>
<b>Components of cash and cash equivalents</b>		
Cash in hand	9.53	7.46
Balances with Bank	652.55	84.12
Other Bank Balances	12.25	62.44
	<u>674.33</u>	<u>154.02</u>



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

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

Explanatory Notes to Cash Flow Statement

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

FOR G. K. CHOKSI & CO.

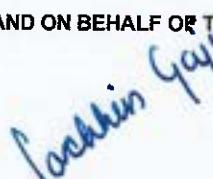
[Firm Registration No. 101895W]  
Chartered Accountants



ROHIT K. CHOKSI  
Partner  
Mem. No. 031103

FOR AND ON BEHALF OF THE BOARD

SACHHIN GAJJAER  
Managing Director  
DIN No.06688019



RONAK GAJJAR  
Whole-time director & CFO  
DIN No. 07737921

  
RINA KUMARI  
Company Secretary

Place : Ahmedabad

Date :

  
4 SEP 2024

Place : Ahmedabad

Date :

  
4 SEP 2024

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

**Notes forming part of the Consolidated Financial Statement**

**1. CORPORATE INFORMATION**

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

The company is a Public limited company having following wholly owned subsidiaries which are consolidated in accordance with Accounting Standard 21—Consolidated Financial Statements, the detail of which is as following: -

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Sattrix Information Security DMCC	Dubai, UAE	100%
Sattrix Information Security Inc.	USA	100%

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

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

**2.2 Principle of Consolidation**

The Consolidated Financial Statement relate to **Sattrix Information Security Limited** ("the Company") and its subsidiaries. The Consolidated Financial Statement have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements".
- b) As far as possible, the Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.



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

**Notes forming part of the Consolidated Financial Statement**

**2.3 Use of Estimates**

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

**2.4 Property, Plant & Equipment and Depreciation**

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

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

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

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

**2.5 Intangible Assets and Amortisation**

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

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

**2.6 Impairment of Assets**

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

**2.7 Investments**

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

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



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**Notes forming part of the Consolidated Financial Statement**

**2.8 Revenue Recognition**

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

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

Interest income is recognised on time proportionate basis.

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

**2.9 Foreign Currency Transactions**

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

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

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

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

**2.10 Employee Benefits**

• ***Post-Employment Benefit:***

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

• ***Defined Benefit Plans:***

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

**2.11 Taxation**

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



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**Notes forming part of the Consolidated Financial Statement**

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

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

**2.12 Earnings Per Share**

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

**2.13 Provision, Contingent liabilities and Contingent Assets**

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



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**Notes forming part of the Consolidated Financial Statements**

**3 Share Capital**

(Amount in Rs. Lakhs)

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

**Note :**

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

**(c) Reconciliation of number of shares**

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

**(d) Rights, Preferences and Restrictions**

The Company has only class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**(e) Details of Shareholding**

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



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Notes forming part of the Consolidated Financial Statements

(f) Disclosures relating to promoter's holding

Shares held by promoters as on 31st March, 2024

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

Shares held by promoters as on 31st March, 2023

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

4 Reserves and Surplus

(Amount in Rs. Lakhs)

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

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

5 Long Term Borrowings

(Amount in Rs. Lakhs)

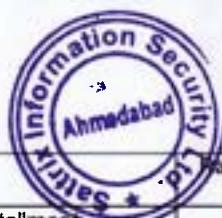
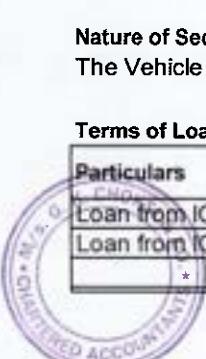
Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured</b>		
<b>Vehicle Loan From Bank</b>		
ICICI Bank	22.60	2.59
Less : Current Maturity of Long term Borrowing	(7.22)	(2.38)
 <b>Total :</b>	<b>15.38</b>	<b>0.21</b>

**Nature of Security**

The Vehicle loans are secured against the Vehicle.

**Terms of Loans**

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



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

**6 Long Term Provisions**

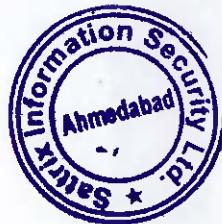
Particulars	(Amount in Rs. Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	19.86	-
<b>Total :</b>	<b>19.86</b>	<b>-</b>

**7 Short Term Borrowings**

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

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

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



SATTRIX INFORMATION SECURITY LIMITED [Formerly Known as SATTRIX INFORMATION SECURITY PRIVATE LIMITED]  
 Notes forming part of the Consolidated Financial Statements

8 Trade Payables

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

TRADE PAYABLE AGEING

As at March 31, 2024

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

As at March 31, 2023

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



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Notes forming part of the Consolidated Financial Statements

**9 Other Current Liabilities**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	59.68	101.73
Accrued Salary & Benefits	100.59	103.86
Other Payables	8.82	2.40
Advance from Customers	-	0.17
<b>Total :</b>	<b>169.09</b>	<b>208.16</b>

**10 Short Term Provisions**

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	17.15	23.00
<b>Total :</b>	<b>17.15</b>	<b>23.00</b>



## Notes forming part of the Consolidated Financial Statements

## 11A Property, Plant &amp; Equipment

Sr. No.	Particulars	Gross Block (At Cost)			As at 31-Mar-24	Upto 31-Mar-23	For the year	Depreciation	As at 31-Mar-24	As at 31-Mar-23	Net Block
		As at 1-Apr-23	Additions/ Adjustment	Deduction							
1	Building	38.20	-	(33.20)	-	10.88	-	(10.88)	-	-	22.32
2	Furniture & Fixtures	46.80	0.33	-	47.13	19.11	3.59	-	22.69	24.43	27.69
3	Office equipment	20.60	-	-	20.60	11.18	2.45	-	13.63	6.97	9.42
4	Motor vehicles	18.17	29.71	-	47.89	10.71	4.15	-	14.86	33.03	7.46
5	Computer	118.56	5.41	-	123.97	71.60	12.95	-	84.54	39.43	46.96
6	Electric Installation	18.83	-	-	18.83	4.76	1.01	-	5.77	13.06	14.07
7	Leasehold Improvement	-	33.20	-	33.20	-	0.37	10.88	11.25	2.195	-
	Total	256.16	68.65	(33.20)	291.61	128.24	24.51	-	152.74	138.87	127.93

## Footnotes:

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

## 11B Intangible Assets

Sr. No.	Particulars	Gross Block (At Cost)			As at 31-Mar-24	Upto 31-Mar-23	For the year	Depreciation	As at 31-Mar-24	As at 31-Mar-23	Net Block
		As at 1-Apr-23	Additions	Deduction							
1	Softwares	29.82	0.33	-	30.15	28.02	1.13	-	29.15	1.00	1.80
2	Website	0.74	0.04	-	0.78	0.74	0.00	-	0.74	0.05	0.00
3	Technical Knowhow	-	216.47	-	216.47	-	9.11	-	9.11	207.36	-
	Total	30.56	216.85	-	247.41	28.75	10.25	-	39.00	208.41	1.81

## Footnotes:

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



Notes forming part of the Consolidated Financial Statements

**11C Intangible Assets under development**

Sr. No.	Particulars	Gross Block (At Cost)				(Amount in Rs. Lakhs)
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	As at 31-Mar-24	
1	Technical Knowhow	125.70	365.60	216.47	274.82	
2	Training and development	16.33	-	16.33	-	
	<b>Total</b>	<b>142.03</b>	<b>365.60</b>	<b>232.80</b>	<b>274.82</b>	

**11D Capital Work In Progress**

Sr. No.	Particulars	Gross Block (At Cost)				(Amount in Rs. Lakhs)
		As at 1-Apr-23	Additions	Deduction/ Capitalisation	As at 31-Mar-24	
1	Leasehold Improvement	-	35.34	-	35.34	
	<b>Total</b>	<b>-</b>	<b>35.34</b>	<b>-</b>	<b>35.34</b>	

**Footnotes:**

1. Refer note 32 for capital commitment



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**Notes forming part of the Consolidated Financial Statements**

**12 Deferred Tax Assets (Net)**

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

**13 Long Term Loans And Advances**

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

The amount dues by :

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

**14 Other Non Current Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	12.50	3.15
<b>Total :</b>	<b>12.50</b>	<b>3.15</b>



15 Trade Receivables

(Unsecured and considered good, unless otherwise stated)

TRADE RECEIVABLE AGEING

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

As at March 31, 2023

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



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**Notes forming part of the Consolidated Financial Statements**

**16 Cash and Bank Balance**

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

**17 Short Term Loans and Advances**

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

The amount dues by :

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

Note : Details of Loan Given

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

**18 Other Current Assets**

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



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Notes forming part of the Consolidated Financial Statements

**19 Revenue from Operations**

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

**Disaggregated information**

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

**20 Other Income**

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

**21 Purchase of Product**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase of Product	2,524.08	1,836.47
Total :	<u>2,524.08</u>	<u>1,836.47</u>

**Disaggregated revenue information**

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase of Product		
License	2,524.08	1,836.47
Total :	<u>2,524.08</u>	<u>1,836.47</u>

**22 Employee Benefit Expenses**

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



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**Notes forming part of the Consolidated Financial Statements**

**23 Finance Costs**

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

**24 Depreciation & Amortisation**

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

**25 Other Expenses**

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

**26 Particulars of Earning per Share**

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

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



Notes forming part of the Consolidated Financial Statements

27 Gratuity

(a) Gratuity

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

(b) Defined Benefit Plan

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

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

(Amount in Rs. Lakhs)

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

Note -

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



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

**Notes forming part of the Consolidated Financial Statements**

**28 Related Party Disclosures**

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

**(a) List of related parties and their relationship:**

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

**(b) Transactions with related parties**

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

**(c) Outstanding balances as at Balance Sheet Date**

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



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

**Notes forming part of the Consolidated Financial Statements**

**29 Due to Micro, Small and Medium Enterprises**

(Amount in Rs. Lakhs)

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

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

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

**For the year ended on 31st March 2024**

(Amount in Rs. Lakhs)

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

**For the year ended on 31st March 2023**

(Amount in Rs. Lakhs)

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



Notes forming part of the Consolidated Financial Statements

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

(Amount in Rs. Lakhs)

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

32 Contingent Liability and Commitments

(Amount in Rs. Lakhs)

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

33 Other Regulatory Information

(a) **Title deeds of Immovable Property**

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

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

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

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

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

(Amount in Rs. Lakhs)

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

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

As at 31st March 2024

(Amount in Rs. Lakhs)

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

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



Notes forming part of the Consolidated Financial Statements

(e) Intangible assets under development

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

As at 31st March 2024

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

As at Year ended 31st March, 2023

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

(f) Details of Benami Property held

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

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

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

(h) Wilful Defaulter

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

(i) Relationship with Struck off Companies

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

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

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

(k) Compliance with number of layers of companies

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

(l) Approved scheme of arrangements

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

(m) Utilisation of Borrowed funds and share premium

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

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

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

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



Notes forming part of the Consolidated Financial Statements

(n) Undisclosed Income

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

(o) Details of Crypto Currency or Virtual Currency

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

(p) Corporate Social Responsibility (CSR)

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

(q) Ratios

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

34 Prior Period Income and Expense

Prior Period Income

(Amount in Rs. Lakhs)

Particular	Amount	Nature of Income
Interest income on loan granted	56.42	Interest income on loan granted to group company not accounted in earlier years

Prior Period Expense

(Amount in Rs. Lakhs)

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

35 Code on Social Security, 2020

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

36 Statement of Management

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

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

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

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

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]  
Chartered Accountants

ROHIT K. CHOKSI  
Partner

Mem. No. 031103



Place : Ahmedabad

Date :

- 4 SEP 2024

FOR AND ON BEHALF OF THE BOARD

SACHIN GAJJAER  
Managing Director  
DIN No.06688019



Place : Ahmedabad

Date :

- 4 SEP 2024

RONAK GAJJAR  
Whole-time director & CFO  
DIN No. 07737921

RINA KUMARI  
Company Secretary