



Independent Auditor's Report

To the Members of **SATTRIX SOFTWARE SOLUTIONS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Emphasis of Matter

No such matters



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

Place:-AHMEDABAD
Date: 15/09/2023
UDIN: 23108349BGSNMF8267



For B J PATEL & J L SHAH
Chartered Accountants
FRN: 0104148W

VIRAL J SHAH
(PARTNER)

Membership No. 108349

SATTRIX SOFTWARE SOLUTIONS PRIVATE LIMITED
 28, DAMUBHAI COLONY, ANJALI CROSS ROAD, BHATTHA PALDI,
 AHMEDABAD-380007
 CIN : U72200GJ2018PTC101446
 Ph No : 9512550033
 Email : sachhin@satrix.com

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	100.00	100.00
Reserves and surplus	2	(4,874.84)	(12,801.49)
Money received against share warrants			
		(4,774.84)	(12,701.49)
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings			
Deferred tax liabilities (Net)	3		448.53
Other long term liabilities			
Long-term provisions	4		
			448.53
Current liabilities			
Short-term borrowings	5	40,591.13	36,799.65
Trade payables	6		
(A) Micro enterprises and small enterprises			
(B) Others		79.44	437.08
Other current liabilities			
Short-term provisions	4	3,377.64	1,702.73
		44,048.21	38,939.45
TOTAL		39,273.37	26,686.49
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property Plant and Equipment		7,266.79	8,862.48
Intangible assets		67.44	103.69
Capital work-in-Progress			
Intangible assets under development		24,950.68	15,732.62
Non-current investments			
Deferred tax assets (net)	3	1,109.69	
Long-term loans and advances			
Other non-current assets			
		33,394.59	24,698.79
Current assets			
Current investments			
Inventories			
Trade receivables	8	240.77	
Cash and cash equivalents	9	4,252.52	667.18
Short-term loans and advances			
Other current assets	10	1,385.49	1,320.53
		5,878.78	1,987.71
TOTAL		39,273.37	26,686.49
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	19		

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

As per our report of even date

For B J PATEL & J. L. SHAH

Chartered Accountants

(FRN: 0104148W)



For and on behalf of the Board of Directors

SATTRIX SOFTWARE SOLUTIONS PRIVATE LIMITED
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(F.Y. 2022-2023)

For, Satrix Software Solutions Pvt. Ltd.

For, Satrix Software Solutions Pvt. Ltd.


VIRAL J SHAH
PARTNER
Membership No.: 102348
Place: Ahmedabad
Date: 15/09/2023
UDIN : 231023495G5NMP267




Authorised Signatory/Director

SACHIN KISHORBHAI GAJJAR
Director
DIN: 06688019

Authorised Signatory/Director


RONAK SACHIN GAJJAR
Director
DIN: 07737921



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(F.Y. 2022-2023)

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

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	11	22,195.17	7,602.68
Less: Excise duty			
Net Sales		22,195.17	7,602.68
Other income	12	2.40	11.39
Total Income		22,197.57	7,614.07
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	13	12,000.42	8,241.52
Finance costs			
Depreciation and amortization expenses	14	2,300.05	1,192.19
Other expenses	15	1,118.17	1,607.87
Total expenses		15,418.64	11,041.58
Profit before exceptional, extraordinary and prior period items and tax		6,778.93	(3,427.52)
Exceptional items			
Profit before extraordinary and prior period items and tax		6,778.93	(3,427.52)
Extraordinary items			
Prior period item			
Profit before tax		6,778.93	(3,427.52)
Tax expenses			
Current tax	16	410.50	35.20
Deferred tax	17	(1,558.22)	439.99
Excess/provision relating earlier year tax			
Profit(Loss) for the period		7,926.65	(3,902.70)
Earning per share-in ₹			
Basic			
Before extraordinary items			
After extraordinary Adjustment			
Diluted			
Before extraordinary items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS		19	

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

As per our report on page 19
 For B. J. PATEL & J. L. SHAH
 Chartered Accountants
 (FRN: 0104148W)



For, Satrix Software Solutions Pvt. Ltd. For, Satrix Software Solutions Pvt. Ltd.

For and on behalf of the Board of Directors

Sachin Kishorbhai Gajjar
 VIRAL J SHAH
 PARTNER
 Membership No. 792445
 Place: Ahmedabad
 Date: 15/03/2023
 UDIN : 231063457000019227

Sachin Kishorbhai Gajjar
 Authorised Signatory/Director

Ronak Sachin Gajjar
 Authorised Signatory/Director

SACHIN KISHORBHAI GAJJAR
 Director
 DIN: 06688019

RONAK SACHIN GAJJAR
 Director
 DIN: 07737921



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(F.Y. 2022-2023)

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

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

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
10000 (31/03/2022-10000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Issued :		
10000 (31/03/2022-10000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Subscribed and paid-up :		
10000 (31/03/2022-10000) Equity shares of Rs. 10.00/- par value	100.00	100.00
Total	100.00	100.00

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

Equity shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	100.00	10,000	100.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,000	100.00	10,000	100.00

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity (NV. 10.00)	Sachin Gajjar	5,000	50.00	5,000	50.00
Equity (NV. 10.00)	Ronak Gajjar	5,000	50.00	5,000	50.00
	Total :	10,000	100.00	10,000	100.00

Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
SACHIN KISHOREBHAI GAJJAR	Equity (NV. 10.00)	5000	50.00	5000	50.00	0.00	5000	50.00	5000	50.00	0.00
RONAK SACHINGAJJAR	Equity (NV. 10.00)	5000	50.00	5000	50.00	0.00	5000	50.00	5000	50.00	0.00
Total		10000		10000			10000		10000		



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(F.Y. 2022-2023)

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(12,801.49)	(8,898.79)
Add: Profit for the year	7,926.65	
Less: Loss for the year		(3,902.70)
Closing Balance	(4,874.84)	(12,801.49)
Balance carried to balance sheet	(4,874.84)	(12,801.49)

Note No. 3 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Net Deferred Tax liability		448.53
Gross deferred tax liability		448.53
Deferred tax assets		
Deferred Tax Asset	1,109.69	
Gross deferred tax asset	1,109.69	
Net deferred tax assets	1,109.69	
Net deferred tax liability		448.53

Note No. 4 Provisions

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Unpaid Salary and Bonus		2,564.60	2,564.60		1,606.77	1,606.77
		2,564.60	2,564.60		1,606.77	1,606.77
Other provisions						
Other Provision		402.55	402.55		38.74	38.74
Current tax provision		410.50	410.50			
Duties and Taxes					57.22	57.22
		813.05	813.05		95.95	95.95
Total		3,377.64	3,377.64		1,702.73	1,702.73

Note No. 5 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Loans and Advances from related parties		
Inter corporate borrowings unsecured	40,591.13	36,799.65
	40,591.13	36,799.65
Total	40,591.13	36,799.65

Note No. 6 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Sundry Creditors	79.44	437.08
	79.44	437.08
Total	79.44	437.08

Trade Payables Ageing Schedule

₹ in thousand

Particular	Current Year				Previous Year				Total
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	
MSME									0.00



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(F.Y. 2022-2023)

Others	79.44			79.44	437.08				437.08
Disputed Dues-MSME				0.00					0.00
Disputed- Others				0.00					0.00



SATRIX SOFTWARE SOLUTIONS PRIVATE LIMITED
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Note No. 7 (Supplies, Plant and Equipment) and Part (b) of Schedule III as amended till 31st March 2023

Assets	Useful life in years	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Amortisation / Depreciation / Amortification			in thousand	
							Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023
A											
Tangible assets:											
Own Assets:											
Computers	4.00	7,426.78	170.78			7,597.56	1,747.63		3,415.10	4,182.46	5,750.31
Furniture and Fixtures	7.00	1,640.52	67.20			1,707.72	233.19		286.17	1,441.55	1,607.54
Electric Installation	10.00	1,250.67	161.01			1,411.68	134.50		157.97	1,203.71	1,237.21
Office Renovation	3.00	320.83				320.83	106.94		169.35	151.48	258.42
Capital Expenditure	5.00		258.62			258.62	41.36		41.36	218.27	
Air Conditioner	5.00		9.50			9.50	0.18		0.18	9.32	
Mobile Phone	5.00										
Total (A)		10,668.81	668.10			11,336.91	2,263.80		4,070.13	7,256.79	8,662.48
P.Y Total		2,428.51	8,240.30			10,668.81	1,155.94		1,806.33	8,862.48	1,778.12
B											
Intangible assets											
Website	4.00	145.00				145.00	36.25		77.57	67.44	103.69
Total (B)		145.00				145.00	36.25		77.57	67.44	103.69
P.Y Total		145.00				145.00	36.25		41.32	103.69	139.94
C											
Intangible assets under Development											
Software Development - Inhouse		15,732.62	9,218.06			24,950.68				24,950.68	15,732.62
Total (C)		15,732.62	9,218.06			24,950.68				24,950.68	15,732.62
P.Y Total		7,492.89	8,239.74			15,732.62				15,732.62	7,492.89
Current Year Total (A + B + C)		26,546.43	9,886.16			36,432.59	2,300.05		4,147.69	32,284.90	24,598.79
Previous Year Total		10,066.40	16,480.03			26,546.43	1,192.19		1,847.65	24,698.79	9,410.94

General Notes :

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



(F.Y. 2022-2023)

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Website

Website Development cost incurred in earlier years amortised as it applied in nature and management has estimated useful life of 5 years, accordingly depreciation has been provided on the same.

5 Software Development – Inhouse

The Company is developing its own Software, which will be put for commercial use and company is planning to earn revenue out of the same. According to the management, the Inhouse Software Development has met the Recognition Criteria during the year and hence, the appropriate cost incurred in development of the Software has been capitalized. As the Software is still into development phase and more cost may be incurred in this further development in coming years, the same has been considered as Intangible Asset Under Development and no depreciation has been charged on the same. Appropriate cost of development in form of manpower deployed has been recognized and capitalized considering the development of new product.

Revaluation Details

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



(F.Y. 2022-2023)

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Previous Year
 Whether the Company has owned the Property, Plant and Equipment No.

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

Intangible assets under development

Assets Name	Group	CWP	Current Year			Previous Year			Total
			Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Less than 1 Yrs	1-2 Years	
Software Development - Inhouse	Computer software	Projects in progress	921805	157326		249506	157326		157326
		Total	921805	157326	0.00	249506	157326	0.00	157326
									20.00
									20.00



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(F.Y. 2022-2023)

Note No. 8 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	240.77	
Doubtful		
Allowance for doubtful receivables		
Total	240.77	

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	240.77					240.77
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in thousand

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

Trade Receivable Ageing Schedule

₹ in thousand

Particulars	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured, Considered good, Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured, Considered Good, Undisputed	240.77	0.00	0.00	0.00	0.00	240.77	0.00	0.00	0.00	0.00	0.00	0.00



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

Note No. 9 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Balance with Banks	4,251.02	665.68
Total	4,251.02	665.68
Cash in hand		
Cash in hand	1.50	1.50
Total	1.50	1.50
Total	4,252.52	667.18

Note No. 10 Other current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Balance with Revenue Authorities	1,312.49	1,247.53
Office Rent Deposits	73.00	73.00
Total	1,385.49	1,320.53

Note No. 11 Revenue from operations

₹ in thousand

Particulars	31st March 2023	31st March 2022
Sale of services		
Software Services	22,195.17	7,602.68
Total	22,195.17	7,602.68
Net revenue from operations	22,195.17	7,602.68

Note No. 12 Other income

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest income		
Interest Income	2.40	11.39
Total	2.40	11.39

Note No. 13 Employee benefit expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	11,789.53	8,241.52
Contribution to provident and other fund		
PF and ESIC Contribution	210.89	
Total	12,000.42	8,241.52



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Note No. 14 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	2,263.80	1,155.94
Amortisation on intangible assets	36.25	36.25
Total	2,300.05	1,192.19

Note No. 15 Other expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Legal Advisory Expenses		200.00
Rent	447.86	127.75
Other expenditure	412.07	132.36
Renovation Expenditure	172.00	910.48
Foreign Currency Transaction Difference	(20.45)	161.23
Advertising expenses	106.71	76.05
Total	1,118.17	1,607.87

Note No. 16 Current tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	410.50	35.20
Total	410.50	35.20

Note No. 17 Deferred tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Deferred Tax Asset / Liability	(1,558.22)	439.99
Total	(1,558.22)	439.99



Note number: 18 Additional Regulatory Information

(i) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.13	0.05	160.00	Company has earned revenue and due to same, current assets are improved
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	-8.50	-2.90	193.10	Company has borrowed funds from inter corporate deposits and hence the ratio is increased
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-0.91	0.36	-352.78	Though company has earned profit during the year, average equity of shareholder was less due to previous year losses and hence ratio this year is also compromised
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	92.18	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-0.58	-0.21	176.19	In spite of increase in operational revenue, the ratio is compromised due to average working capital calculation
(i) Net profit ratio	Net Profit	Net Sales	0.36	-0.51	-170.59	Company has earned Profit during the year and hence the ratio is improved
(j) Return on capital employed	Earning Before Interest & tax	Capital employed	0.19	-0.14	-235.71	Due to better financial position of the company, and profit during the year, the ratio has improved
(k) Return on investment			0.00		0.00	

Additional Disclosures required by the Company :

1. Details of Benami Property held

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

2. Relationships with Struck off Companies

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

3. Disclosures related to conduit lending and borrowing

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



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matters by the company as an intermediary for further disposal of the same to any person/ entity being ultimate beneficiary.

4. Wilful Defaulter

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

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

No such cases nor company having any such properties

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

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

7. Compliance with number of layers of companies

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

8. Compliance with approved scheme of arrangements

Company has not entered into any approved scheme of arrangements

9. Utilization of borrowed funds and share premium

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

10. Disclosures related to CSR

The company does not require to follow CSR norms being the small company

11. Details of Crypto Currency or Virtual Currency

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

12. Undisclosed Income

Company does not have any undisclosed income



SATTRIX SOFTWARE SOLUTIONS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS 21-22

Note No. : 19

A. Significant Accounting Policies

1. Basis of accounting:-

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

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

2. Use of Estimates

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

3. Revenue Recognition:-

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

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

4. Property, Plant & Equipment:-

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

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

Intangible assets under development are recognized as and when attributable expenditure are incurred for development cost. The attributable expenses are recognized on employees cost only and other direct expenses related to development of asset.

5. Depreciation:-

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

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

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

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

6. Foreign currency Transactions:-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-



end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Borrowing cost:-

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

8. Retirement Benefits:-

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

9. Taxes on income:-

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

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

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

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

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

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

General

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

(B) Notes on Financial Statements

1. No Salaries are paid to directors.
2. The Company is developing its own Software, which will be put for commercial use and company is planning to earn revenue out of the same. According to the management, the Inhouse Software Development has met the Recognition Criteria during the year and hence, the appropriate cost incurred in development of the Software has been capitalized. As the Software is still into development phase and more cost may be incurred in this further development in coming years, the same has been considered as Intangible Asset Under Development and no depreciation has been charged on the same.
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	NIL	NIL
Tax Audit Fees	NIL	NIL
Company Law Matters	NIL	NIL



GSY	NIL	NIL
Total	NIL	NIL

5. No Loans and Advances are given by company except deposit towards rental office.

6. No provision for retirement benefits has been made, in view of accounting policy. The impact of the same on Profit & Loss is not determined.

7. No Advance granted by company.

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

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Sachin Gajar - Director
2. Ronak Gajar - Director

(II) Relative of Key Management Personnel

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

1. Satix Information Security Pvt Ltd.
2. Satix Information Security Inc - USA
3. Satix Information Security DMCC - Dubai, UAE
4. Satix Software Solutions Inc - USA

Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel and Enterprise	Key Management Personnel	Relative of Key Management Personnel and Enterprise
Deposit Received	-	1,12,48,485	-	2,14,00,747
Deposit Repaid	-	74,57,000	-	11,80,000
Sales	-	1,72,29,385	-	-

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel and Enterprise	Key Management Personnel	Relative of Key Management Personnel and Enterprise
Loans Taken	-	4,05,91,130	-	3,67,99,645

9. % of imports & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imports	0.00	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00	0.00

10. Value of imports

Raw Material

Nil

Nil



Finished Goods	Nil	Nil
11. Expenditure in Foreign Currency	Nil	Nil
12. Earning in Foreign Exchange	277,471 USD	94,000 USD
13. Previous year figures have been regrouped/rearranged wherever necessary.		

Signature to notes 1 to 19

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

For B J PATEL & J. L. SHAH

Chartered Accountants

Viral J Shah
VIRAL J SHAH

PARTNER
Membership No. 108379
Registration No. 0104148W

Place:- AHMEDABAD

Date:- 16/05/2022

UDIN : 23103549BGGMMF8267



For Satrix Software Solutions Pvt. Ltd.

Sachin Kishorbhai Gajjar
Authorised Signatory/Director

SACHIN
KISHORBHAI
GAJJAR
Director
DIN : 06688019

For SATTRIX SOFTWARE SOLUTIONS PRIVATE LIMITED

For, Satrix Software Solutions Pvt. Ltd.

Ronak Sachin Gajjar
Authorised Signatory/Director
RONAK SACHIN GAJJAR
Director

DIN : 07737921

