


Satrix Software Solutions Pvt. Ltd.

28, Damubhai Colony,
Anjali Cross Road,
Bhattha, Paldi,
Ahmedabad – 380 007



**ANNUAL REPORT
2023-2024**

Auditors:

A N R & ASSOCIATES
Chartered Accountants
602, Abhishree Avenue,
Opp. Hanumanji Temple,
Nehrunagar Cross Road, Ambavadi,
Ahmedabad – 380 015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Satrix Software Solutions Private Limited
28, Damubhai Colony,
Anjali Cross Road,
Bhattha, Paldi,
Ahmedabad - 380007

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Satrix Software Solutions Private Limited** ("The company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended on that date, and notes to 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 Companies Act 2013 ("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, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Other Information

The company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board's report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 control, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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



Report on Other Legal and Regulatory Requirements

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 the section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purpose 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 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 written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- 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 the best of our information and according to the explanations given to us:
 1. The company has no pending litigations on its financial position.
 2. The Company has no long-term contracts including derivative contracts; and
 3. Transferring amounts to the Investor Education and Protection Fund by the Company is not applicable to the company.



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4. (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (4) (i) and (4) (ii) contain any material mis-statement.

5. The Company has not declared or paid dividend during the year.

6. Based on our examination which included test checks, except for the instances separately if any, the company has used accounting software for maintaining its books of account, which have a feather of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tempered with.

Place: Ahmedabad
Date : 05/09/2024



For, A N R & Associates
Chartered Accountants

Atul N. Ruparel
(Atul N. Ruparel)
Partner - M. No.: 46392
Firm Reg. No.: 142359W
UDIN : 24046392BKBJH7868

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- 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 Intangible assets in the form of website and in house software development under development and has maintained records showing full particulars of Intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has no immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and any intangible assets during the year.
- e) e). According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



ii) The Company is not engaged in the activity involving any inventory and the company has not been sanctioned any working capital limits and hence this clause 3(ii) of inventory is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.

a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has no subsidiaries, Joint venture and associates. Accordingly, clause 3(iii)(a)(A) is not applicable to company.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has not granted loans or advances and guarantees or securities to any parties during the year. Accordingly, clause 3(iii)(a)(B) is not applicable to company.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not made investment, provided guarantees and given securities during the year. Accordingly, clause 3(iii)(b) is not applicable to company.

c) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(c) is not applicable to company.

d) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans or advances in the nature of loans which amount is overdue during the year. Accordingly, clause 3(iii)(d) is not applicable to company.

e) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not any loans or advances which is fallen due during the year. Accordingly, clause 3(iii)(e) is not applicable to company.

f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted the loans or advances in nature of payable on demand or without specifying any terms of repayment. Accordingly, clause 3(iii)(f) is not applicable to company.



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) According to the information and explanations given to us and on the basis of our examination of the records, the company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) not applicable to company.

) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

i) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by company. Accordingly, clause 3(vi) of the Order is not applicable.

ii)

a) The company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed statutory dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues not deposited by the Company on account of disputes during the year.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



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- (ix)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has taken loans from bank in the month of March 2024 and repayment will be started from the succeeding year and therefore there is no question of any default.
 - c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, the company has taken term loans in the month of March 2024 and repayment is to start from the succeeding year and there is no question of default during the year.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, company has not raised any short-term basis loans. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.



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- x)
- a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi)
- a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii) As the company is Private Limited Company, Section 177 of the Companies Act, 2013 not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has internal audit system commensurate with the size and nature of its business.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, provisions of appointment of Internal Auditor and the report of Internal Audit not applicable to the Company.



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- xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
 - The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - As represented by the management, the group does not have any core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.
- vii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- viii) During the year, the statutory auditors have given resignation on 25.04.2024. The reason of the resignation is pre-occupation in other assignments. The outgoing auditors have not raised any issue, objection or concern.
- ix) 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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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xx) In our opinion and according to the information and explanations given to us, the company is not required to spend amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Ahmedabad
Date : 05/09/2024



For, A N R & Associates
Chartered Accountants

(Signature)
(Atul N. Ruparel)
Partner - M. No.: 46392
Firm Reg. No.: 142359W

UDIN : 24046392BKBVJH7868

Satrix Software Solutions Private Limited

(U72200GJ2018PTC101446)

Ahmedabad

Balance Sheet as at 31st March, 2024

Particulars	Note No	Amount (in Lacs)	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	1.00		1.00
(b) Reserves and Surplus	2	(52.48)	(51.48)	(48.75)
Share application money pending allotment			0.00	0.00
(2) Non-Current Liabilities				
(a) Long-term borrowings	3	422.86		0.00
(b) Deferred tax liabilities (Net)	4	1.78		0.00
(c) Other Long term liabilities		0.00	424.64	0.00
(d) Long term provisions		0.00		
(3) Current Liabilities				
(a) Short-term borrowings	5	91.12		405.91
(b) Trade payables		0.00		0.00
(c) Other Current Liabilities	6	39.11		26.81
(d) Short-term provisions	7	21.71	151.95	7.76
TOTAL			525.11	392.73
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant & Equipment	8	52.06		72.67
(ii) Intangible assets		0.31		0.67
(i) Capital work-in-progress		0.00		0.00
(iii) Intangible assets under development		411.73		249.51
(b) Non-current investments		0.00		0.00
(c) Deferred tax assets (net)	9	0.00		11.10
(b) Long term loans and advances		0.00		0.00
(c) Other non-current assets	10	1.43	465.52	0.00
(2) Current assets				
(a) Current investments		0.00		0.00
(a) Inventories	11	44.04		2.41
(b) Trade receivables	12	0.62		42.53
(c) Cash and cash equivalents	13	14.93		13.85
(d) Short-term loans and advances		0.00	59.58	0.00
(e) Other current assets		0.00		
TOTAL			525.11	392.73

Significant Accounting Policies
Notes on Financial Statement

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As Per our Report Attached
For, A N R & Associates
Chartered Accountants

(Anil N. Ruparel)
Partner- M. No.: 046392
Firm Reg. No.: 142359W
UDIN : 24046392BKBJH7868
Place: Ahmedabad
Date: 05/09/2024



For & On Behalf of the Board of Directors

Director
(Sachhin K. Gajjar - DIN No.: 06688019)

Director
(Ronak S. Gajjar - DIN No.: 07737921)



Satrix Software Solutions Private Limited
(U72200GJ2018PTC101446)

Ahmedabad

Profit and Loss statement for the year ended 31st March, 2024

Particulars	Note No	31.03.2024 (Rs. In Lacs)	31.03.2023 (Rs. In Lacs)
INCOME			
Revenue from operations	14	287.16	221.95
Other Income	15	2.54	0.23
Total Income		289.69	222.18
EXPENDITURE:			
Purchases		0.00	0.00
Change In Inventories		0.00	0.00
Employee Benefits Expenses	16	142.11	118.91
Finance Cost	17	30.52	0.00
Depreciation and Amortisation Expense	18	22.72	23.00
Other Expenses	19	23.12	12.48
Total Expenses		218.46	154.39
Profit before exceptional and extraordinary items and tax		71.24	67.79
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax		71.24	67.79
Extraordinary Items		0.00	0.00
Profit before tax		71.24	67.79
Tax expense:			
1) Current tax		(5.50)	(4.11)
2) Short Provision of tax - Earlier Year		(0.46)	0.00
3) Deferred tax(Credit)		(12.88)	15.58
Profit/(Loss) for the period		52.40	79.27
Earnings per equity share:			
(1) Basic (in Rs.)		523.98	792.67
(1) Diluted (in Rs.)		523.98	792.67

Notes on Financial Statement

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Per our Report of even date
M. N. Ruparel & Associates
Chartered Accountants



M. N. Ruparel
Partner- M. No.: 046392
Firm Reg. No.: 142359W
Firm No.: 24046392BKBJH7868
Office: Ahmedabad
Date: 05/09/2024

For & On Behalf of the Board of Directors

Director
(Sachhin K. Gajjaer - DIN No.: 06688019)

Director
(Ronak S. Gajjar - DIN No.: 07737921)



Satrix Software Solutions Private Limited

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.



Significant Accounting Policies

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 pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

Foreign currency Transactions:-

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

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.

Retirement Benefits:-

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



Significant Accounting Policies

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.



Satrix Software Solutions Private Limited
Ahmedabad

Notes on Financial Statements for the Year ended 31st March, 2024

Note No.	Particulars	As at 31-03-2024		As at 31-03-2023	
		Number	Rs. In Lacs	Number	Rs. In Lacs
1	SHARE CAPITAL				
a	Authorised Share Capital				
	10000 Equity Shares of Rs. 10/- each.	10000	1.00	10000	1.00
	(10000 Equity Shares of Rs. 10/- each -previous year)	10000	1.00	10000	1.00
b	Issued, Subscribed and Paid up Share Capital				
	10000 Equity Shares of Rs. 10/- each.	10000	1.00	10000	1.00
	(10000 Equity Shares of Rs. 10/- each -Previous Year)	10000	1.00	10000	1.00
	Total	10000	1.00	10000	1.00

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number	Rs. In Lacs	Number	Rs. In Lacs
c	Reconciliation of number of shares outstanding is set out below:			
Shares at the beginning of the year	10000	1.00	10000	1.00
Add : Addition during the year	0	0.00	0	0.00
Shares as at the end of the period	10000	1.00	10000	1.00

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number	%	Number	%
d	5% or More Shares in the Company Held by			
Sachin Kishorbhai Gajjar	5000	50.00%	5000	50.00%
Ronak Sachin Gajjar	5000	50.00%	5000	50.00%

Promoters Name	As at 31-03-2024		As at 31-03-2023		% of Total shares	% Change during the
	Number	Number	Number	Number		
	Sachin Kishorbhai Gajjar	5000	5000	5000		
Ronak Sachin Gajjar	5000	5000	5000	5000	50%	No
Total	10000	10000	10000	10000	100%	

Rights of Shareholders, Dividend and Repayment of Capital

- (i) The company has only one class of equity shares having par value of Rs 10 each.
- (ii) Each equity shareholder is eligible for one vote per share held.
- (iii) In the event of liquidation of the 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 equity shareholders.

There were no shares reserved at the year-end for issue under options and contracts/ commitments for sale of shares/disinvestment.



Notes on Financial Statements for the Year ended 31st March, 2024

Note No.	Particulars	As at 31-03-2024 (Rs. In Lacs)	As at 31-03-2023 (Rs. In Lacs)
2 RESERVES & SURPLUS			
1	Surplus		
	Balance at the beginning of the year	(48.75)	(128.01)
	Add: Profit/(loss) during the year	52.40	79.27
	Less: Prior period expenses	(56.13)	0.00
	Balance at the end of the year	(52.48)	(48.75)
	Total	(52.48)	(48.75)
3 LONG TERM BORROWINGS			
	Secured		
	Yes Bank - Term Loan	316.95	0.00
	Loans and advances from related parties		
	Unsecured - From Director	105.91	0.00
	Total	422.86	0.00
Note:			
The company was sanctioned and disbursed term loan from Yes Bank against the mortgage of the property of the director situated at Bunglow No. 1, Gala Villa Aqua, Gokuldham, Nr. Eklavya School, Sarkhej Sanand Highway, Sanand, Ahmedabad.			
4 DEFERRED TAX LIABILITIES - NET			
	Deferred Tax Liabilities/Assets	(11.10)	0.00
	Add./Less: During the year	12.88	0.00
	Total	1.78	0.00
5 SHORT-TERM BORROWINGS			
	Unsecured - From Company	79.37	405.91
	Current Maturities of Long term borrowings - Yes Bank	11.75	0.00
	Total	91.12	405.91
6 OTHER CURRENT LIABILITIES			
	Creditors For Expenses & Others	39.11	26.81
	Total	39.11	26.81
7 SHORT TERM PROVISIONS			
	Others:		
	TDS Payable	16.21	3.65
	Income tax Provision	5.50	4.11
	Total	21.71	7.76



Notes on Financial Statements for the Year ended 31st March, 2024

8 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS
Property, Plant & Equipment

[Amount in Lacs]

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS ON 1-Apr-23	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-24	AS ON 1-Apr-23	FOR THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-24	AS ON 31-Mar-24	AS ON 31-Mar-23
Tangible Assets										
Air Conditioner	2.60	0.00	0.00	2.60	0.41	0.49	0.00	0.91	1.69	2.18
Computers	75.98	1.32	0.00	77.30	34.15	17.11	0.18	51.08	26.22	41.82
Furniture & Fixtures	17.28	0.00	0.00	17.28	2.86	2.35	0.02	5.19	12.08	14.42
Electric Installation	14.22	0.13	0.00	14.35	1.58	1.36	0.00	2.94	11.41	12.64
Office Building	3.21	0.00	0.00	3.21	1.69	1.02	0.08	2.63	0.58	1.51
Mobile Phone	0.09	0.00	0.00	0.09	0.00	0.02	0.00	0.02	0.08	0.09
Total (Current Year)	113.37	1.46	0.00	114.83	40.70	22.36	0.29	62.77	52.06	72.67
(Previous Year)	106.69	6.68	0.00	113.37	18.06	22.64	0.00	40.70	72.67	89.62
Intangible Assets										
Website	1.45	0.00	0.00	1.45	0.78	0.36	0.00	1.14	0.31	0.67
Total (Current Year)	1.45	0.00	0.00	1.45	0.78	0.36	0.00	1.14	0.31	0.67
(Previous Year)	1.45	0.00	0.00	1.45	0.41	0.36	0.00	0.78	0.67	1.04
Intangible Assets under Development										
Software Development-Inhouse	249.51	162.22	0.00	411.73	0.00	0.00	0.00	0.00	411.73	249.51
Total (Current Year)	249.51	162.22	0.00	411.73	0.00	0.00	0.00	0.00	411.73	249.51
(Previous Year)	157.33	92.18	0.00	249.51	0.00	0.00	0.00	0.00	249.51	157.33



Satrix Software Solutions Private Limited
Notes on Financial Statements for the Year ended 31st March, 2024

SOFTWARE DEVELOPMENT - INHOUSE
Ageing Schedule of Capital Work-in-progress

Particulars	Amount in CWIP for a	
	31-Mar-24	31-Mar-23
Projects in Progress	Less than 1 Year	92.18
	1-2 Years	157.33
	2 - 3 Years	0.00
	More than 3 Yrs	0.00
Projects temporarily suspended	Less than 1 Year	0.00
	1-2 Years	0.00
	2 - 3 Years	0.00
	More than 3 Yrs	0.00
Total	411.73	249.51



Satrix Software Solutions Private Limited
Notes on Financial Statements for the Year ended 31st March, 2024

Note No.	Particulars	As at 31-03-2024 (Rs. In Lacs)	As at 31-03-2023 (Rs. In Lacs)
9 DEFERRED TAX ASSETS - NET			
	Deferred Tax Liabilities/Assets	0.00	(4.49)
	Add./Less: During the year	0.00	15.58
	Total	0.00	11.10
10 OTHER NON-CURRENT ASSETS			
	Deposit	1.43	0.00
	Total	1.43	0.00
11 TRADE RECIEVABLE			
	Outstanding for more than six months		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
	Other		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	44.04	2.41
	c) Doubtful	0.00	0.00
	Total	44.04	2.41

Trade receivable Ageing Schedule

PARTICULARS	Outstanding for following periods from due date of payment*	
	31-Mar-24	31-Mar-23
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	39.41	2.41
6 Months - 1 Year	0.00	0.00
1-2 Years	4.63	0.00
2 - 3 Years	0.00	0.00
More than 3 Years	0.00	0.00
(ii) Undisputed Trade Receivables - Considered Doubtful	0.00	0.00
(iii) Disputed Trade Receivables - Considered Goods	0.00	0.00
(iv) Disputed Trade Receivables - Considered Doubtful	0.00	0.00
Total	44.04	2.41



Satrix Software Solutions Private Limited
Notes on Financial Statements for the Year ended 31st March, 2024

Note No.	Particulars	As at 31-03-2024 (Rs. In Lacs)	As at 31-03-2023 (Rs. In Lacs)
12 CASH & CASH EQUIVALENT			
	Cash-On-Hand	0.01	0.02
	Balance with in current account	0.61	42.51
	Total	0.62	42.53
13 SHORT TERM LOANS & ADVANCES			
	Loans & Advancess - Considered Good	1.41	0.00
	GST Credit Receivable	13.52	12.86
	Office Rent Deposit	0.00	0.73
	Others:		
	TDS Refundable & Advance Income Tax	0.00	0.27
	Total	14.93	13.85
14 REVENUE FROM OPERATIONS			
	Software Services	287.16	221.95
	Total	287.16	221.95
15 OTHER INCOME			
	Interest	0.00	0.02
	Foreign Curancy Transaction Diff.	2.54	0.20
	Total	2.54	0.23
16 EMPLOYEE BENEFITS EXPENSES			
	Salary, Bonus and Incentives	136.97	116.80
	Contribution to Provident and Other Funds	5.14	2.11
	Total	142.11	118.91
17 FINANCE COST			
	Interest	30.09	0.00
	Misc. Interest	0.43	0.00
	Total	30.52	0.00
18 DEPRECIATION AND AMORTIZATION EXPENSES			
	Depreciation on Tangible Assets	22.36	22.64
	Amortisation on Intangible Assets	0.36	0.36
	Total	22.72	23.00



Satrix Software Solutions Private Limited
Notes on Financial Statements for the Year ended 31st March, 2024

Note No.	Particulars	As at 31-03-2024 (Rs. In Lacs)	As at 31-03-2023 (Rs. In Lacs)
19	OTHER EXPENSES		
	Establishment Expenses:		
	Payment to auditors as:		
	-Statutory Audit fees	1.50	0.00
	Legal & Professional Fees	1.80	0.00
	Rent, Rates & Taxes	5.36	4.54
	Travelling and Conveyance	10.56	1.09
	Repairs & Maint. Exps.	0.86	2.60
	Electricity Exps.	0.24	0.00
	Miscellaneous expenses	2.80	3.18
	Marketing / Advertisement Exps.	0.00	1.07
	Total	23.12	12.48

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

21 Earning Per Share (EPS)

Earning per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	Unit	2023-2024	2022-2023
Net Profit as per Statement of Profit & Loss	Amount in Lacs	52.40	79.27
Weighted average of number of Equity shares outstanding during the year	In Nos.	10000	10000
Basic Earning per share of face value of Rs. 10 each	Rs.	523.98	792.67



Satrix Software Solutions Private Limited
Notes on Financial Statements for the Year ended 31st March, 2024

22 Ratios

SR. No	Description	Numerator	Denominator	As on 31-03-2024	As on 31-03-2023	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	0.39	0.13	193.81
2	Debt - Equity Ratio (In Times)	Total Debt	Shareholder's Equity	-9.98	-8.50	-17.44
3	Debt service coverage Ratio (In Times)	Earning available for Debt Services	Debt Service	4.08	0.00	NA
4	Return on equity (In %)	Net Profit after Taxes	Average Equity Shareholder's Fund	-1.06	-0.91	-16.05
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	12.37	92.18	-86.59
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	NA	NA	NA
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	-1.21	-0.68	-108.87
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	18.25	36.00	-49.31
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	0.04	19.00	-99.79
11	Return on Investment (In %)	Income from Investment	Average Investment	NA	NA	NA

Notes: Reasons for Variation above 25%

- | | |
|---------------------|---|
| 1 Current Ratio | Variation due to repayment of Short Term Borrowings |
| 2 Trade Receivables | Variation due to decrease in Trade Receivables |
| 3 Net Capital TO | Variation due to decrease in net capital |
| 4 Net Profit | Variation due to decrease in Net profit after tax |



Notes on Financial Statements for the Year ended 31st March, 2024

23 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.	NIL	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

There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at the Balance Sheet date. Further, the company has neither paid or payable any interest to any Micro, Small and Medium Enterprise on the Balance Sheet date.

24 Other Regulatory Information

(a) Title deeds of Immovable Property

The company has no immovable properties during the year.

(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 period/ 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 during the year.



Notes on Financial Statements for the Year ended 31st March, 2024

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

The Company does not have any Capital- Work- in Progress as at the end of the period/ year reported.

(e) 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 for the year.

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

The Company has not been sanctioned working capital limits from banks on the basis of security of current assets during the year.

(g) Wilful Defaulter

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

(h) Relationship with Struck off Companies

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

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

Registration of charges or satisfaction with Registrar of Companies (ROC) not pending during the year.

(j) Compliance with number of layers of companies

The Company is not holding company of any other company so that 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 is not applicable for the year.

(k) 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 period/ year reported.



Notes on Financial Statements for the Year ended 31st March, 2024

(l) **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:

(m) **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 period/ year in the tax assessments under the Income Tax Act, 1961.

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

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

(o) **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 for the year.

25 Statement of Management

Balance Sheet and Statement of Profit and Loss 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.

26 Related Party Disclosures:

Related party disclosures as required under the Accounting Standard (AS) - 18 on "Related Party Disclosures" notified in Companies (Accounting Standards) Rules, 2006 are given below:

a. Name of the related parties and description of relationship

Description of Relationship	Name of the Related Party
Key Management Personnel :	Sachin Gajjar Director Ronak Gajjar Director
Related Parties/Firms :	Satrix Information Security Pvt. Ltd. Satrix Information Security Inc - USA Satrix Information Security DMCC - Dubai, UAE Satrix Software Solutions Inc - USA



Satrix Software Solutions Private Limited
Notes on Financial Statements for the Year ended 31st March, 2024

b. Details of Transactions with Related Parties during the year :

Particulars	2023-2024	2022-2023
	Amount in Lacs	
Loan Taken		
Ronak Gajjar	137.26	0.00
Satrix Information Security Ltd.	37.23	112.48
Loan Repaid		
Ronak Gajjar	31.35	0.00
Satrix Information Security Ltd.	441.63	74.57
Interest paid to Satrix Information Security Ltd.	86.51	0.00
Sales		
Satrix Information Security DMCC	0.00	61.97
Satrix Information Security Inc.	0.00	71.45
Satrix Software Solutions Inc.	235.55	38.87

c. Balances at the year end

Particulars	2023-2024	2022-2023
Unsecured Loans		
Ronak Gajjar	105.91	0.00
Satrix Information Security Ltd.	79.37	405.91
Sundry Debtors		
Satrix Information Security Inc.	4.63	4.29
Satrix Software Solutions Inc.	21.84	(1.88)

27 There is no contingent liability of the company for the period under consideration.

28 C.I.F. Value of Import, Expenditure in foreign travelling is 4.86 Lacs. Earning in foreign exchange is Rs.287.16 Lacs in current year and Rs. 221.95 Lacs in previous year.

29 In the opinion of the Board of Directors, current and non current assets, loans & advances, are approximately of the value stated, if realized in ordinary course of business and their balances are subject to confirmations.

per our report of even date

M. N. Ruparel
 Chartered Accountant

M. N. Ruparel
 Member - M. No.: 046392
 Registration No.: 142359W
 PAN: 24046392BKBVJH7868
 Office: Ahmedabad
 Date: 05/09/2024

For & On Behalf of the Board of Directors

Director
 (Sachin K. Gajjaer)
 DIN No.: 06688019

Director
 (Ronak S. Gajjar - DIN No.: 07737921)

