



**Date: 04<sup>th</sup> September, 2025**

To,  
**The Manager,**  
Listing Department,  
BSE Limited,  
SME Division,  
P. J. Towers, Dalal Street  
Mumbai- 400 001

**Subject: Notice of 12th Annual General Meeting & Integrated Annual Report – FY 2024-25**  
**Scrip Code: - 544189 – SATTRIX INFORMATION SECURITY LIMITED**

Dear Sir/Madam,

With reference to the captioned subject, we inform that 12th Annual General Meeting of the Company shall be held on Friday, 26<sup>th</sup> September, 2025 at 3.00 P.M. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The aforesaid Annual Report and Notice of Annual General Meeting will also be made available on the website of the Company at **www.sattrix.com**.

Kindly take the same on records.


Thanking you,

Yours faithfully,

**For Sattrix Information Security Limited,**  
**(formerly known as Sattrix Information Security Private Limited)**

**Rina Kumari**  
**Company Secretary & Compliance Officer**  
**M. No.: A70059**

Encl: As above

A digital illustration of a city skyline at night, with several skyscrapers. Three glowing blue padlock icons are superimposed on the scene, each connected to a building by a thin line. The background is dark blue with bokeh light effects.

# **We Serve, We Prove, We Repeat**

**Smart Security That Thinks  
Ahead. Integrated Annual  
Report 2024-25**





# INTRODUCTION

Satrix Information Security Limited, founded in 2013, is a globally trusted cybersecurity solutions provider delivering end-to-end, customer-focused services across India, the USA, the Middle East (UAE), and Malaysia. With more than a decade of proven expertise, we have become a reliable partner for enterprises looking to secure their digital assets against constantly evolving cyber threats.

We specialize in designing and implementing robust, adaptable cybersecurity solutions both cloud-based and on-premises tailored to meet the unique needs of each client. Our services safeguard organizations against unauthorized access, data breaches, and advanced threats, while ensuring business continuity and compliance with regulatory standards.

Guided by our philosophy, “Removing the Risk from the Universe,” the name Satrix embodies Satt (Universe), Ri (Risk), and X (Extenuation). By combining advanced technology with deep domain knowledge, we deliver future-ready solutions that help enterprises operate securely and with confidence worldwide.





# Integrity in Action, Security in Every Step.



At Sattrix, what drives us is a simple belief, trust must be earned. Our mission is to become the most trusted cybersecurity partner by delivering transparent, reliable, and client-focused solutions. With a vision to be globally recognized for empowering organizations with future-ready security, we stay true to our values of integrity, innovation, collaboration, and excellence, ensuring our clients' digital resilience and long-term success in an ever-changing world.





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# About Sattrix

Sattrix Information Security Limited, founded in 2013, is a global cybersecurity solutions and services provider with presence in India, the USA, the Middle East, and Malaysia. We specialize in managed security, cloud and infrastructure protection, governance, compliance, and consulting. Combining advanced technology with deep expertise, Sattrix delivers future-ready, client-focused solutions that build trust and digital resilience worldwide.



**Simplifying Security,  
Amplifying Confidence.**

**More than protection,  
Sattrix creates resilience  
for the digital age.**

Trust isn't claimed; it's earned. At Sattrix, we earn it daily by delivering cybersecurity that's transparent, reliable, and always client-focused, protecting enterprises while fueling their growth and digital confidence. Our commitment ensures security today and resilience for tomorrow.

At Sattrix, we believe cybersecurity is more than defense, it is the foundation of trust and growth. Since 2013, we have delivered future-ready solutions that combine advanced technology with deep expertise, helping enterprises across industries secure their digital assets.

With global presence and 24/7 operations, we ensure resilience, compliance, and business continuity. Our commitment remains clear: empowering organizations to embrace digital transformation with confidence, while we simplify security in an increasingly complex world.



# Our service

Satrix offers end-to-end cybersecurity and IT services designed to protect, manage, and optimize digital ecosystems. From proactive threat assessments and managed SOC operations to infrastructure management and advanced consulting, we deliver tailored solutions that ensure resilience, compliance, and business continuity. Our expertise empowers enterprises to operate securely while focusing on growth.



## Assessment Services

Our assessment services deliver proactive security through detailed risk analysis. We conduct vulnerability assessments, penetration testing, red teaming, anti-phishing programs, and application security reviews, helping organizations identify weaknesses, strengthen defenses, and build long-term resilience.



## IT Infra mgt & TAC Support

We provide end-to-end IT infrastructure management and TAC support, covering daily operations, configuration reviews, health checks, upgrades, and customization. Our services ensure systems remain secure, optimized, and fully aligned with business and security requirements.



## Managed SOC Services

Through our 24x7 Managed SOC, we offer continuous threat monitoring, proactive hunting, rapid incident response, advanced analytics, and MDR. These services ensure real-time visibility, faster remediation, and stronger resilience against evolving cyber threats.





# What we do

Satrix helps businesses simplify the complex world of cybersecurity. We design solutions that fit real challenges, whether it's managing IT operations, responding to threats, or modernizing technology. By combining smart automation with expert support, we enable organizations to focus on growth while we handle the risks. Our role is simple: making security practical, dependable, and a true enabler of business success.



## Technology Consulting

Our consulting services help enterprises design, implement, and modernize technology solutions. From solution design and procurement to integration, migration, and API development, we deliver customized strategies that drive security, efficiency, and long-term growth.

## We specialize in building security programs that are not only effective but also practical.

That means designing solutions that align with how your business actually works—solutions that are flexible, scalable, and easy to manage. From managing risks to monitoring threats in real time, our teams make sure that security gaps are identified early and addressed quickly before they grow into bigger problems.

Our services go beyond fixing issues; we focus on creating long-term resilience. Whether it is modernizing IT infrastructure, implementing advanced monitoring tools, or streamlining security operations with automation, we tailor our approach to each client's unique needs. We work as an extension of your team, helping you save time, reduce costs, and improve efficiency.

Most importantly, we believe cybersecurity should enable growth rather than slow it down. That's why our solutions are designed to keep you secure while ensuring your people can work without unnecessary hurdles. By balancing protection with usability, we help organizations move forward with speed and confidence.



# How we work

At the core, our approach is simple, understand your needs, design the right strategy, and deliver measurable outcomes. We begin by listening carefully analyzing your goals, challenges, and existing systems before suggesting solutions. With clarity in place, we move to planning, creating a step-by-step roadmap that ensures efficiency, cost-effectiveness, and long-term scalability for sustainable growth.

**This ensures that you know exactly what to expect at each stage of the engagement.**

Execution is where strategy comes alive. With a mix of expertise, automation, and proven frameworks, we implement solutions smoothly without disrupting your business operations. Our focus stays on delivering quick wins while laying the foundation for long-term results.

Collaboration is built into everything we do. We work closely with your internal teams, share regular updates, and ensure transparency at every level. This helps in building trust and driving alignment between business and technology.



**Continuous monitoring, optimization, and innovation keep your business secure, agile, and future-focused.**

Finally, we believe in continuous improvement. Post-implementation, our experts monitor, optimize, and refine the solution to keep it effective against new challenges. This cycle of improvement ensures that you are always one step ahead.



# What drives us

We are fueled by a simple belief that security should enable growth, not limit it. Every solution we build and every service we deliver is guided by the idea of making businesses stronger, smarter, and safer.



## Mission

Deliver scalable, intelligent cybersecurity solutions that protect businesses, ensure compliance, and build confidence in secure digital operations.



## Vision

Be the most trusted cybersecurity partner, driving innovation, simplifying security, and enabling enterprises to grow securely worldwide.



## Values

Integrity, innovation, and collaboration define us, building trust, customer-first solutions, and measurable value in every engagement.

## competitive strength

### EXPERIENCED LEADERSHIP

Led by promoters with 10+ years in IT and cybersecurity excellence.

### SKILLED TEAM

An expert, operationally strong team dedicated to consistent service excellence.

### DOMAIN EXPERTISE

An experienced, efficient workforce dedicated to unmatched service excellence.





# Key highlights



## 21 Million+ Hours of Experience

Extensive expertise across multiple domains.



## 350+ Customers Served

Trusted by hundreds globally.

## 63 New Employees Joined

Strengthening our skilled workforce.



## 405.5% Rise in Active Users

Significant user engagement growth achieved.



## 5.84 Million EPS Monitored

Efficient monitoring of enterprise systems.



## 500+ Projects Delivered

Successful delivery of diverse projects.

## Tangible Presence in 4 Countries

Expanding our global footprint actively.



## Catering to 12+ Countries Globally

Serving clients across multiple regions.



## New Website Leads

Growing digital engagement



## Long-Term Trusted Clients

3+ Years | 9 Clients |  
Strong Relationships  
5+ Years | 10 Clients |  
Trusted Partnerships



# Timeline

A Decade of Growth and Innovation

## FOUNDATION

01

Sattrix was established with a vision to deliver high-quality, customer-focused cybersecurity solutions.

2013



## GAINED OEM TRUST

03

Earned the confidence of a leading global security OEM, beginning strong industry partnerships.

2014



02

2015

Expanded operations to the UAE with a registered office and launched 24x7 Security Operations.



04

2018

Recognized and commenced operations in the United States, reinforcing Sattrix's global presence.



## INTERNATIONAL EXPANSION

## ENTRY INTO THE US MARKET

## STRATEGIC PARTNERSHIPS IN INDIA

05

Launched TAC for ESET and became official EDR and MDR partner, strengthening OEM alliances.

2019



## SERVICE EXPANSION

06

Broadened service offerings and deepened OEM partnerships, solidifying managed security services capabilities.

2020



07

2022

Entered a strategic partnership with Splunk to deliver products and professional services, enhancing solutions portfolio.



08

2024

Achieved a major milestone by becoming a publicly listed company on the Bombay Stock Exchange.



## COLLABORATION WITH SPLUNK

## LISTED ON BSE

# IPO details

Sattrix Information Security Limited made an impressive debut on SME-BSE, with strong investor demand, significant premiums over issue price, and robust subscription reflecting market confidence in its growth journey.



## Impressive Market Debut

Listed at ₹150, the stock hit ₹157.50 on day one, reflecting 24–30% premium over the issue price of ₹121.



## IPO Subscription

The IPO was subscribed 70.44 times, receiving 12,03,20,000 bids against 17,08,000 shares, showing strong investor demand.







# Operational highlights

Driving growth through strategic expansion, innovation, and global partnerships.

## Infrastructure Expansion

Moved to 10,000 sq. ft. corporate office with 40-seat SOC.

## Strategic Client Acquisition

Secured SBI Card SOC engagement.

## OEM Partnerships

New alliances: XM Cyber, Group-IB, Tenable.

## Service Line Diversification

Launched Managed IT and Infrastructure Services unit.

## Talent Augmentation

Added Splunk-specialized technical professionals.

## Project Delivery Excellence

Delivered two large-scale Splunk deployments.

## Global Expansion – EU

Partnered with Strolling Digital for digital transformation.

## Global Expansion – Malaysia & Spain

JV in Malaysia; Spain expansion planned.

## ISO Certification

Achieved ISO 750256, valid 2024–2027.

# Execution approach

From client needs to launch, we deliver secure, scalable, and high-performance solutions with



## CLIENT REQUIREMENT GATHERING

Understand the client's specific needs, objectives, and expectations.



## STRATEGIC PLANNING

Define roadmap, timelines, and resource allocation based on insights.



## SYSTEM DESIGN

Develop robust, scalable, and secure system architecture and user interface.



## DEPLOYMENT

Implement code and integrate all required functionalities.



## TESTING

Conduct rigorous testing for security, performance, and functionality.



## LAUNCH

Deploy the final solution in the live environment.



## SUPPORT & MAINTENANCE

Provide ongoing technical support and ensure continuous operation.



## UPDATES & UPGRADES

Implement improvements and add new features based on feedback and technology advancements.



# Strategic pillars

Satrix delivers secure, innovative, and customer-focused cybersecurity solutions globally.

## 1. Customer-Centric Innovation

Satrix deployed advanced automation in ticket management workflows, improving SOC and Managed IT efficiency. Compliance reporting was enhanced, aligning with global standards like CIS Benchmarks, NIST, and other recognized information security frameworks.

## 3. Strategic Alliances

Satrix strengthened its technology ecosystem through partnerships with leading global OEMs, including Palo Alto Networks, Splunk, Google, and Liongard, enhancing solution capabilities, operational reach, and collaborative innovation within the cybersecurity landscape.

## 2. Technology-Driven Growth

We improved incident visibility through SaaS-based ticketing, streamlined operations via cloud tools, expanded data center capacity for near real-time threat detection, and are developing an AI/ML-powered cyber compliance tool, targeted for completion in three years.

## 4. Talent Development & Enablement

A structured learning framework was institutionalized for continuous upskilling and certifications. Investments in advanced labs and demo environments provide technical teams with hands-on experience, practical exposure, and readiness for real-world cybersecurity challenges.

1

2

3

4



# Quality control and certification

## CERTIFIED SCOPE – STRENGTHENING CYBERSECURITY EXCELLENCE

Satrix Information Security Ltd. holds a vital ISMS certification, highlighting its commitment to top-tier cybersecurity standards. The certification encompasses the management and enhancement of information security controls across core services, including Managed Security Services (SOC), Cybersecurity Assessments, and Hybrid IT Solutions.



Supported by robust functions such as IT, HR, Legal, Accounts, and Physical Security, the certification ensures secure handling of all digital and physical assets by Satrix and its authorized partners.

Aligned with the Statement of Applicability (v1.0, dated 07-June-2024), this certification serves as a key differentiator, reinforcing Satrix's standing as a trusted cybersecurity leader.

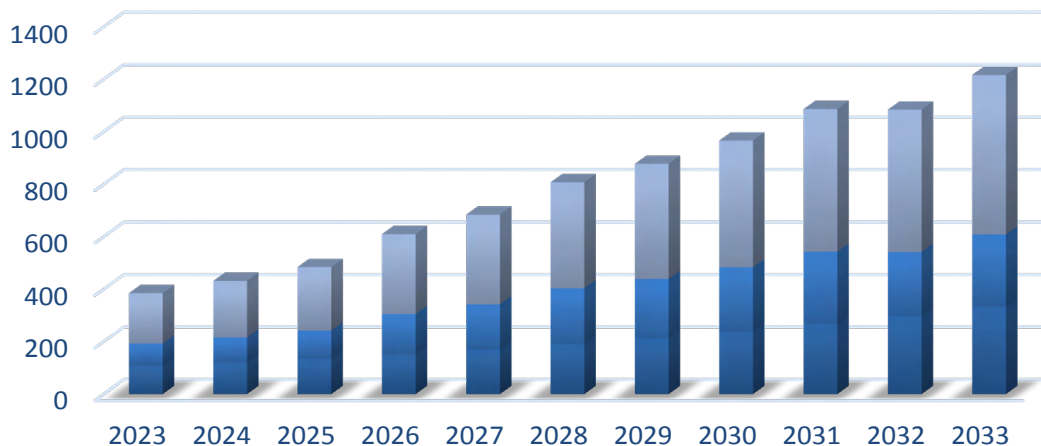
## Driving Continuous Improvement, Building Lasting Trust

Beyond compliance, the certification reflects Satrix's proactive risk management and continuous improvement. Regular audits, reviews, and training keep security practices aligned with evolving threats and client needs.

Embedding global standards in daily operations builds trust and confidence, reinforcing Satrix's culture of accountability and excellence while strengthening its position as a cybersecurity partner of choice.

# Industry overview

## Global Cybersecurity Market



The **global cybersecurity market** is projected to reach **USD 608.3 billion by 2033**, up from USD 192.4 billion in 2023, growing at a **CAGR of 12.2%** between 2024 and 2033.

In 2023, **North America** dominated the market, capturing over **36.8% share** with **USD 70.8 billion** in revenue. The industry is rapidly expanding due to the growing need to defend against persistent cyber threats and sophisticated attacks.

As businesses and consumers increasingly operate online, demand for robust cybersecurity solutions has surged. The market is driven by **next-generation firewalls, unified threat management, encryption technologies, and threat intelligence platforms**, reflecting continuous innovation and adoption.

# What differentiates us

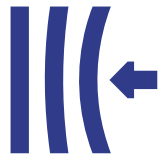
## SERVICE-FIRST MINDSET

Service excellence is part of our DNA. We focus on clients' actual needs on-ground, not just what looks good in presentations.



## CUSTOMER-CENTRIC FLEXIBILITY

Our adaptable approach allows us to customize solutions to meet each client's unique requirements effectively.



## UNCOMPROMISING QUALITY

We uphold industry-leading standards in service delivery, consistently exceeding defined service levels and customer expectations.



## GLOBAL PRESENCE, LOCAL EXPERTISE

With operations in the UAE, USA, and India, supported by trusted partners, we deliver seamless services to clients across the globe.





# Investment highlights of the year

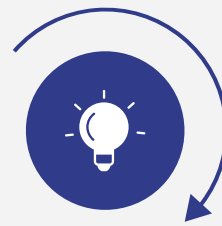
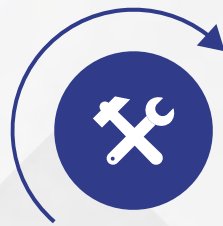
As part of strategic business expansion, Sattrix Information Security is developing a proprietary Advanced Cyber Compliance Software, leveraging cutting-edge technologies like AI and ML.

## OBJECTIVE

Develop high-value Intellectual Property (IP) to strengthen Sattrix's technology portfolio and establish leadership in cyber compliance solutions.

## KEY BENEFITS

Enhances protection for businesses, individuals, and brands; reduces cyberattack impact and financial losses; builds client trust; and ensures digital ecosystem resilience.



## FUNCTIONALITY

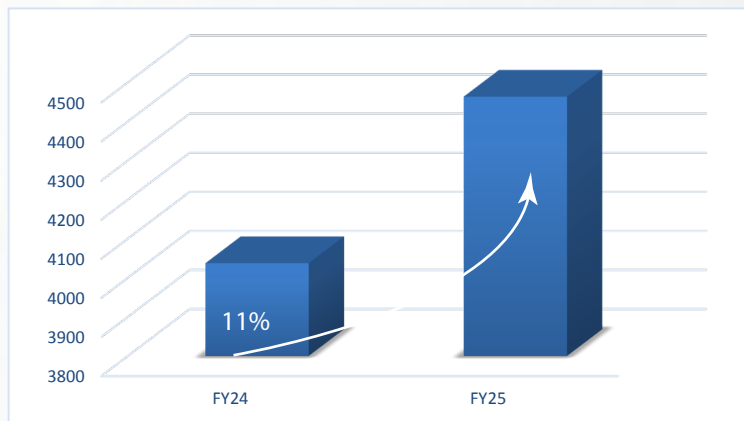
Proactively mitigates threats, detects and eliminates malicious content, and disrupts cybercriminal infrastructure.

## DEVELOPMENT TIMELINE

Completion expected within 3 years

# Ratios

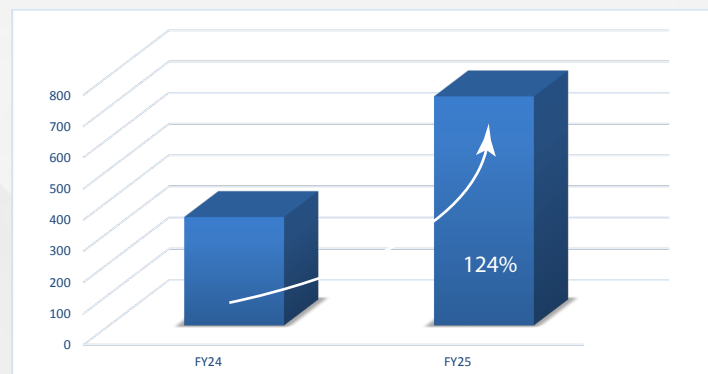
Sattrix delivered strong financial performance in FY 2024-25, with robust growth across Revenue, EBITDA, and PAT, reflecting operational excellence and strategic business expansion.



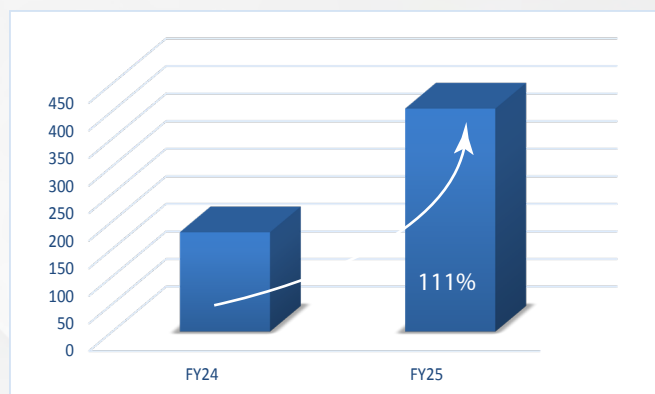
**REVENUE FROM OPERATIONS**  
(₹ in Lakhs)

**Revenue from Operations:** The company recorded 11% YOY growth in Revenue from Operations, increasing from ₹4037.09 lakhs in FY24 to ₹4463.17 lakhs in FY25, reflecting consistent business expansion.

**EBITDA:** EBITDA surged by 111% YOY, rising from ₹346.77 lakhs in FY24 to ₹733.03 lakhs in FY25, indicating significant improvement in operational efficiency and cost management.



**EBITDA**  
(₹ in Lakhs)



**PAT**  
(₹ in Lakhs)

**PAT:** PAT witnessed a remarkable 124% YOY growth, climbing from ₹180.31 lakhs in FY24 to ₹404.61 lakhs in FY25, showcasing strong bottom-line performance and profitability enhancement.



## FOREWORD OF MANAGING DIRECTOR

Every organization has a story, and ours has been shaped by dedication, resilience, and a relentless pursuit of excellence. From the very beginning, our vision has extended beyond delivering services, it has been about creating long-term impact that adds value, builds trust, and drives meaningful change.

At Sattrix, partnerships go beyond business. They begin with listening, grow through collaboration, and thrive on trust. Understanding the unique goals and challenges of our clients enables us to craft solutions that are practical, forward-looking, and sustainable. Our commitment lies not only in addressing today's needs but also in preparing for tomorrow's opportunities.

The journey ahead excites us. With innovation as our compass and trust as our foundation, we are confident of shaping a future filled with growth, possibilities, and shared success.



**Sachhin Gajjaer**

Managing Director  
Sattrix Information Security Ltd.

*"At Sattrix, our journey is guided by purpose, innovation, and resilience. We strive to create lasting value for our clients and stakeholders, embracing challenges as opportunities, fostering trust, and driving sustainable growth that shapes a meaningful and successful future."*





# Board of Directors



**MRS RONAK GAJJAR**

A seasoned HR professional with 13+ years of experience, Mrs. Gajjar graduated from Dr. Babasaheb Ambedkar Marathwada University. She has managed HRM and compensation planning for global organizations, including NASA projects, and drives Satrix's people-first, ethical culture.



**MR. MAYUR RATHOD**

With a Bachelor's in Computer Science and an MCA, Mr. Rathod is Practice Development Manager at Satrix, focused on building and scaling technology practices across the organization.



**MR. ABHISHEK BINAYKIA**

An alumnus of Nirma University, NCSU, and UCLA Anderson, Mr. Binaykia brings global expertise from Qualcomm, Broadcom, and startups in marketing, product, and business strategy. He was instrumental in Arrow Electronics' \$300M acquisition of eInfochips and has consulted IPL teams on digital transformation.



**MR. AASHISH KASHIPAREKH**

A Chartered Accountant since 1991, Mr. Parekh has three decades of experience in audits, IFRS, international taxation, and risk management. He has handled global due diligence and accounting projects and serves on audit committees of listed companies.





# Corporate Details

## BOARD OF DIRECTORS

### Mr. Sachhin Kishorbhai Gajjaer

Chairman & Managing Director

### Mrs. Ronak S Gajjar

Whole-Time Director

### Mr. Abhishek Madanlal Binaykia

Independent Director

### Mr. Mayur Durgasing Rathod

Non-Executive Director

### Mr. Aashish Hemantbhai Kashiparekh

Independent Director (Resigned w.e.f 27.08.2025)

### Mr. Darshil Hemendrakumar Shah

Additional Independent Director (Appointed w.e.f 14.08.2025)

## STATUTORY AUDITOR

### M/s. A.N. Ruparel & Co.

Chartered Accountants, Ahmedabad

## SECRETARIAL AUDITOR

### M/s. Govil Rathi & Associates

Practicing Company Secretaries, Ahmedabad

## INTERNAL AUDITOR

### Ms. Ekta Rajguru

## BANKERS TO THE COMPANY

ICICI Bank Limited | Axis Bank Limited

## CHIEF FINANCIAL OFFICER

### Mrs. Ronak Sachin Gajjar

## COMPANY SECRETARY & COMPLIANCE

### Ms. Rina Kumari

## REGISTAR & SHARE TRANSFER AGENTS

### Bigshare Service Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki

Naka, Andheri(E), Mumbai-400 072, India

Tel. No.: + 91 22 6263 8200/ +91 22 6263 8299

E-mail: info@bigshareonline.com

## REGISTERED OFFICE & CIN

28, Damubhai Colony, Bhattha, Paldi,  
Ahmedabad 380007, Gujarat, India

CIN: U72200GJ2013PLC076845

## CORPORATE OFFICE

B-10th Floor - Krish Cubical, Sindhu Bhavan Marg,  
Thaltej, Ahmedabad - 380059, Gujarat- India

## ANNUAL GENERAL MEETING

Date: 26th September 2025

Day & Time: Friday | 03:00 P.M.

Mode: Video Conferencing  
("VC"/Other Audio Visual Means  
("OAVM"))

## AUDIT

The financial statements  
presented in this Report have  
been audited by M/s. A N Ruparel  
& Co, Chartered Accountants,  
Ahmedabad





## SATTRIX INFORMATION SECURITY LIMITED

**Registered Office:** 28, Damubhai Colony, Bhattha, Paldi, Ahmedabad 380007, Gujarat, India

**Corporate Office:** B- Block, 10th Floor, Office No. 1002-1012, Krish Cubical, Opposite Avalon Hotel, Nr. Govardhan Party Plot, Thaltej, Ahmedabad- 380059, Gujarat, India

**CIN:** U72200GJ2013PLC076845 | [www.sattrix.com](http://www.sattrix.com) | [info@sattrix.com](mailto:info@sattrix.com) | +91 79681 96800

## NOTICE

NOTICE is hereby given that the 12<sup>th</sup> Annual General Meeting ("AGM") of the Members of **Sattrix Information Security Limited** (the Company) will be held on Friday, 26<sup>th</sup> September, 2025 at 03:00 P.M. (IST) through Video Conferencing /Other Audio-Visual Means (VC/ OAVM), to transact the following business:

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt

- a) The audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
- b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

#### "RESOLVED THAT:

- i) The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
  - ii) The Audited Consolidated Financial statements of the Company for the Financial Year ended on 31st March, 2025 along with reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted.
2. To appoint **Mrs. Ronak Sachin Gajjar (DIN: 07737921)**, **Whole Time Director** who liable to retires by rotation and being eligible, offers her candidature for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mrs. Ronak Sachin Gajjar (DIN: 07737921), who retires by rotation as Director at this Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

### 3. Appointment of M/s. Govil Rathi & Associates., Practicing Company Secretary as Secretarial Auditor of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Govil Rathi & Associates, Practicing Company Secretaries (C.P. No.: 22106) be and are hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to the aforesaid resolution."

### 4. Appointment of Mr. Darshil Hemendrakumar Shah (DIN: 09013533) as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("Rules"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, as amended from time to time, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as “the Board,” which term shall be deemed to include any Committee constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), Mr. Darshil Hemendrakumar Shah, who was appointed as an Additional Director of the Company in the Independent category at the Board meeting held on 14.08.2025 and who holds office up to the date of the ensuing Annual General Meeting or within three months from the date of his appointment, whichever is earlier, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and the rules made thereunder, be and is hereby appointed as an Independent Director of the Company for a term of five (5) years with effect from 26.09.2025 to 26.09.2030, and who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**Registered Office:**

28, Damubhai Colony, Bhattha,  
Paldi, Ahmedabad 380007, Gujarat, India

**Date:** September 02, 2025

**Place:** Ahmedabad

By Order of the Board

For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

**Rina Kumari**

Company Secretary & Compliance Officer

Membership No. A70059



## Notes for e – AGM Notice

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/ 2020 and 10/2022 dated 05 May, 2020 and 28 December, 2022 respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05 January, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, the 12th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 12th AGM shall be the Corporate Office of the Company.

2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to the Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. However, the Body Corporate's are entitled to appoint authorized representatives to attend the Annual General Meeting through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporate's whose authorized representatives are intending to attend the Meeting through VC/OAVM are requested to send mail to the Company at email id at [cs@sattrix.com](mailto:cs@sattrix.com), a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-Voting.
6. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800225533.
7. Information regarding appointment/re-appointment of Director(s) to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
8. As the Annual General Meeting of the Company is held through VC/OAVM, we therefore request the members to submit questions, if any, at least 10 days advance but not later than September 18, 2025 relating to the business specified in this Notice of AGM on the email id at [cs@sattrix.com](mailto:cs@sattrix.com) so as to enable the management to keep the information ready.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are there-fore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar and Share Transfer Agent.
10. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., For shares held electronic form: to their Depository Participants (DPs).
11. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent.
12. In case of joint holders, the Members whose name appears as per the Register of Members of the Company will be entitled to vote during the AGM.

13. Those Shareholders whose email ids are not registered can get their email id registered by contacting their respective Depository Participant.
14. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM will be available for inspection in electronic mode can send an email to [cs@sattrix.com](mailto:cs@sattrix.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.sattrix.com](http://www.sattrix.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. SME BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
4. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Tuesday, 23rd September, 2025 (9:00 a.m.)** and ends on **Thursday, 25th September, 2025 (5:00 p.m.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 19th September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Friday, 19th September, 2025** shall be entitled to exercise his/her vote at the AGM.  
Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

## STEP 1

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



- v. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e- Voting facility provided by Listed Companies, Individual shareholders holding securities in demat 10 mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p><b>Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii. Click on New System Myeasi.</p> <p>iii. Login to Myeasi option under quick login.</p> <p>iv. Login with the registered user ID and password.</p> <p>v. Members will be able to view the e-voting Menu.</p> <p>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</p> <p><b>User not registered for Easi/ Easiest</b></p> <p>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</p> <p>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p><b>Alternatively, by directly accessing the e-voting website of CDSL</b></p> <p>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</p>

	<p>ii. Provide demat account number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</p> <p>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. '<b>SATTRIX</b>'.</p> <p>v. Members will be re-directed to the e-voting page of CDSL to cast their vote without any further authentication.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

	Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022-2499 7000

## Step 2

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- vi. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier evoting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

- vii. After entering these details appropriately, click on.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@satrix.com](mailto:cs@satrix.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register them-selves as a speaker by sending their request in advance atleast **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@satrix.com](mailto:cs@satrix.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast **3 (three) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@satrix.com](mailto:cs@satrix.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id i.e by email to [cs@satrix.com](mailto:cs@satrix.com) and [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).

- 2) For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

#### OTHER NOTES

1. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.
2. The Company has appointed CS Govil Rathi, Practicing Company Secretary (Membership No.: F13152; CP No: 22106), as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.
4. The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.satrix.com/> and on the website of CDSL <https://www.evotingindia.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738 and 022- 23058542/43.





**Registered Office:**

28, Damubhai Colony, Bhattha,  
Paldi, Ahmedabad 380007, Gujarat, India

By Order of the Board

For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

**Date:** September 02, 2025

**Place:** Ahmedabad

**Rina Kumari**

Company Secretary & Compliance Officer

Membership No. A70059





# EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

## Item No. 3

### **Appointment of M/s. Govil Rathi & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meeting held on September 02, 2025 have approved and recommended the appointment of Mr. Govil Rathi, Proprietor of M/s. Govil Rathi & Associates, Practicing Company Secretaries, a peer reviewed sole proprietorship firm (C.P. No.: 22106) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30.

The Audit Committee and the Board of Directors considered the following factors in recommending the appointment of M/s. Govil Rathi & Associates., as Secretarial Auditors of the Company:

- a. background of the firm, their experience and competence in conducting secretarial audit of the Company; and
- b. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company
- c. the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Accordingly, Members are requested to confirm the appointment of M/s. Govil Rathi & Associates., Practicing Company Secretary, as Secretarial Auditors of the Company, to conduct the Secretarial Audit for a period of 5(five) consecutive years i.e. FY 2025-26 to FY 2029-30.

The Board recommends an ordinary resolution set out at item no. 3 of the accompanying notice for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

## Item No. 4

### **To approve Regularisation of Additional Director, Mr. Darshil Hemendrakumar Shah (DIN: 09013533) by appointing him as Independent Director of the Company**

The Board of Directors of the Company at its meeting held on 14th August, 2025, appointed Mr. Darshil Hemendrakumar Shah (DIN: 09013533) as an Additional Director of the Company to hold office upto next General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 26th September, 2025, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Darshil Hemendrakumar Shah (DIN: 09013533) as an Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013.

The Company has received a declaration from Mr. Darshil Hemendrakumar Shah (DIN: 09013533) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Darshil Hemendrakumar Shah (DIN: 09013533) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is Independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as Independent Director for a period of five years with effect from 26th September, 2025.

A copy of letter of appointment of Mr. Darshil Hemendrakumar Shah (DIN: 09013533) setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Darshil Hemendrakumar Shah (DIN: 09013533), pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

A brief profile of Mr. Darshil Hemendrakumar Shah (DIN: 09013533) is given at Annexure to Item No. 04 of this Notice.

Except the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 04.



## ANNEXURE A TO THE NOTICE

Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	<b>MRS. RONAK SACHIN GAJJAR</b>
DIN	07737921
Date of Birth	07.03.1980
Date of First appointment on the Board	09.02.2018
Age	45
Qualification	MBA degree in Human Resource
Brief Resume/Experience	Mrs. Ronak Sachhin Gajjar, aged 45, is a founding member of Sattrix Information Security Limited since year 2018. She is the Whole-time director & CFO of the Company. She holds a Master's degree in Business with a specialization in Human Resource Management and brings over 14 years of rich experience in the field of Human Resources. A highly result-oriented professional, Mrs. Gajjar has demonstrated exceptional expertise in in-house HRM practices, with a strong focus on ethical governance and corporate standards. Her leadership has been instrumental in shaping the company's commitment to sustainability, diversity, and social responsibility. Mrs. Gajjar continues to drive strategic HR initiatives at Sattrix, fostering a culture of excellence, integrity, and innovation.
Remuneration last drawn	Rs. 42.58 Lakhs in FY 24-25
Nature of Expertise in Specific Functional areas	She holds a unique blend of understanding the dynamics of Human Resource Management.
Details of remuneration sought to be paid	As approved by members by passing special resolution in 11 <sup>th</sup> AGM dated 27th September, 2024



Date of first appointment on the Board	09 <sup>th</sup> February, 2018
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	She is not having any relationship with other Directors, Manager and other Key Managerial Personnel of the company except with Mr. Sachin Gajjaer, he is spouse of Mrs. Ronak Sachin Gajjar.
The number of Meetings of the Board attended during the year (FY 24-25)	18 out of 18
Directorships in other Companies as on date of notice*	<ol style="list-style-type: none"> <li>1. Satrix Software Solutions Private Limited</li> <li>2. Edifisat Private Limited (Under Strike Off)</li> </ol>
Membership/Chairmanship of Committees of other Boards**	<b>Satrix Information Security Limited</b> Stakeholder Relationship Committee
Shareholding in the company	39,99,975 Equity Shares (58.82%)

#### Note:

\*Excludes directorships held in Private / Foreign Companies and includes deemed public companies.

\*\*The Committee of the Board of Directors includes only Audit committee, Nomination Remuneration Committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies



## ANNEXURE B TO ITEM NO. 04

Name of Director	<b>MR. DARSHIL HEMENDRAKUMAR SHAH</b>
DIN	09013533
Date of Birth	25.06.1989
Age	36
Qualification	Company Secretary, LL.B, M.Com
Brief Resume/Experience	Mr. Darshil Hemendrakumar Shah, 36 years, is a fellow member of the Institute of Company Secretaries of India. He further possesses degree of LLB from I M Nanavati law College, master's in commerce from Gujarat University. Currently, he is working AHAsolar Technologies Limited since July, 2023. He has a experience of legal and secretarial compliance work. The experience he possesses shall be helpful in the better growth of the Company. He is been appointed as a Independent Director in the Company.
Nature of Expertise in Specific Functional areas	Companies Act, SEBI Act and other Allied Laws
Shareholding in the company	-
Terms and Conditions	Refer Explanatory Statement for Item No. 04 of this Notice
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Sitting fees and commission as may be approved by the Company in accordance with the applicable provisions of law.
The number of Meetings of the Board attended during the year (FY 24-25)	Not Applicable
Date of Original Appointment	-
Date of Appointment in Current Terms	August 14, 2025
Directorships in other Companies as on date of notice*	Rajgor Agro Limited Chavda Infra Limited



	Goenka Business & Finance Limited
Name of listed entities from which the person has resigned in the past 3 Years	-
Membership/Chairmanship of Committees of other Boards**	<b><u>Rajgor Agro Limited</u></b> Audit Committee-Chairman Nomination & Remuneration Committee-Chairman <b><u>Chavda Infra Limited</u></b> Audit Committee-Chairman Nomination & Remuneration Committee-Chairman <b><u>Goenka Business &amp; Finance Limited</u></b> Stakeholder Relationship Committee-Chairman Nomination & Remuneration Committee-Member
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
<b>Note:</b> *Excludes directorships held in Private / Foreign Companies and includes deemed public companies. **The Committee of the Board of Directors includes only Audit committee, Nomination Remuneration Committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies	

**Registered Office:**

28, Damubhai Colony, Bhattha,  
Paldi, Ahmedabad 380007, Gujarat, India

**Date:** September 02, 2025

**Place:** Ahmedabad

By Order of the Board

For, **SATTRIX INFORMATION SECURITY LTD**

SD/-

**Rina Kumari**

Company Secretary & Compliance Officer  
Membership No. A70059



# DIRECTORS' REPORT

To,  
The Members of the Company,  
**M/s. Satrix Information Security Limited**

Your Directors have pleasure in presenting 12<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMAPNY

The Company's financial performance, for the year ended March 31, 2025, is summarized below:

(Amt. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	4,392.09	3,871.94	4,463.17	4,037.09
Other Income	43.28	96.18	43.58	96.20
<b>Total Revenue</b>	<b>4,435.37</b>	<b>3,968.12</b>	<b>4,506.75</b>	<b>4,133.29</b>
Other Operative and Administrative Expenses	3799.96	3568.61	3801.9	4,098.54
Depreciation & Amortization Expenses	27.70	34.75	116.80	34.75
<b>Total Expenses</b>	<b>3827.66</b>	<b>3,603.37</b>	<b>3,918.70</b>	<b>3,856.42</b>
<b>Profit Before Extraordinary Items</b>	<b>607.71</b>	<b>364.75</b>	<b>588.05</b>	<b>276.87</b>
Extraordinary Items	-	-	-	-
<b>Profit Before Tax</b>	<b>607.71</b>	<b>364.75</b>	<b>588.05</b>	<b>276.87</b>
<b>Tax Expenses</b>				
(a) Current Tax	155.00	96.00	155.00	96.00



(b) Deferred Tax	11.31	(4.17)	11.31	(4.17)
<b>Profit /(Loss) for the Year</b>	<b>424.27</b>	<b>268.20</b>	<b>404.61</b>	<b>180.31</b>
<b>Basic and diluted earnings per equity share</b>	<b>6.57</b>	<b>5.36</b>	<b>6.27</b>	<b>3.61</b>

#### Notes:

1. The above figures are extracted from the audited financial statements prepared as per Indian Generally Accepted Accounting Principles (GAPP).
2. Equity Shares are at Face Value of Rs. 10 per share.

#### Review:

The year under review was an eventful year for the Company

1. The Company entered the Stock Market (BSE SME Platform) through Initial Public Offer for 18,00,000 equity shares with a Face Value of Rs. 10/- each offered under a Fixed Price Issue Process with a price band of Rs. 121/- per share. The Issue was opened for public on 05th June, 2024 and the issue was closed on 07th June, 2024 with an oversubscription by 70.44 times.
2. The shares were listed on the BSE SME exchange on 12th June 2024.
3. The Company entered into MOU with Cloud IOT SDN. BHD. dt. 08th November, 2024 & formed Joint Venture named Satrix Information Security SDN. BHD. in Malaysia on 26th November, 2024.

## 2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

The Company is engaged in the business of Information security and cyber security services. It has a presence across global including the UAE, USA and Malaysia. During the year 2024-2025, the Company's operations, continued to be satisfactory. During the year under review, total Revenue of the Company stood at Rs. 4,435.37 Lakhs compares to Rs. 3,968.12 Lakhs in the previous year and from Rs. 4,506.75 Lakhs compares to Rs. 4,133.29 Lakhs on standalone and consolidate basis respectively.

### 3. DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

### 4. CHANGES IN SHARE CAPITAL

During the year under review there is no change in Authorised Share Capital of the Company i.e. Rs. 7,50,00,000/- divided into 75,00,000 Equity Shares of Rs. 10/- each. In the month of June, 2024, 18,00,000 Equity Shares of Rs. 10/- each were issued under Initial Public Offer ("IPO") at a premium of Rs. 111 per Equity Share. The Paid-Up Share Capital as on 31st March, 2025 is Rs. 6,80,00,000/- divided into 68,00,000 Equity Shares of Rs. 10/- each.

As on 31st March, 2025 all the Equity Shares of the Company were traded in electronic form as all the Equity Shares are held in Dematerialized Form.

#### Listing of Shares on SME Exchange of BSE

Your Directors are pleased to inform you that the Company's securities have been listed on SME Exchange of BSE Limited from 12th June, 2024.

#### **The Company got its equity shares listed via Initial Public Offer on SME Exchange of BSE Limited:**

The Company made Initial Public Offer (IPO) for 18,00,000 Equity Shares for cash at an Issue Price of Rs. 121 per Equity Share (Incl. share premium of Rs. 111/- per Equity Shares) aggregating to Rs. 2178.00 Lakhs through an Initial Public Offer.

**The Authorised Share Capital as on 31st March 2025 is Rs. 7,50,00,000/- divided into 75,00,000 Equity Shares of Rs. 10/- each. The Paid-Up Share Capital as on 31st March 2025 was Rs. 6,80,00,000/- divided into 68,00,000 Equity Shares of Rs. 10/- each.**

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, employees stock option and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

## 5. RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

## 6. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in Compliance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and on the basis of audited Financial Statements of the Company, its subsidiary Company, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditor's Report form part of this Annual Report.

## 7. DETAILS OF HOLDING/SUBSIDIARY COMPANIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company has following subsidiary:

Sr. No.	Name, Address of Companies & CIN/GLN	Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares held	Applicable Section
1.	<b>Sattrix Information Security Inc</b> <b>Address:</b> 8 THE GREEN STE B DOVER DE- 19901 State: Delaware, City: Dover County: Kent  <b>Company (EIN):</b> 30-1232695	Wholly Owned Subsidiary	100	<b>Section 2(87)</b>
2.	<b>Sattrix Information Security DMCC</b> <b>Address:</b> Unit No. 4405-28-D14, Mazaya Business Avenue BB2, Plot No: JLTE-PH2-BB2, Jumeirah Lakes Towers, Dubai, UAE  <b>Company Registration No.:</b> DMCC139546	Wholly Owned Subsidiary	100	<b>Section 2(87)</b>
3.	<b>(*)Sattrix Information Security SDN BHD</b> <b>Address:</b>	Joint Venture	51	<b>Section 2(6)</b>

NO. 64, PERSIARAN 65C, PEKELILING BUSINESS CENTRE, 53000 KUALA LUMPUR W.P. KUALA LUMPUR MALAYSIA  <b>Company Registration No.:</b> 202401050057 (1595901T)			
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\*During the year, the Company has entered into a Joint Venture Agreement with Cloud IOT SDN. BHD. to establish a Joint Venture entity namely- Sattrix Information Security SDN. BHD. in Malaysia to carry the business of Cyber Security & Information Technology related Services in Malaysia. According to the MOU Agreement dated November 08, 2024, the shareholding in the said Joint Venture will be 51% of the Sattrix Information Security Limited and 49% Cloud IOT SDN. BHD. The Sattrix Information Security SDN. BHD. has been incorporated on November 26, 2024. As per the Certificate of Incorporation dated December 03, 2024 issued by Companies Commission of Malaysia, the paid up capital of Sattrix Information Security SDN. BHD. will be 100 (Hundred) Malaysian Ringgit. However, no amount was subscribed or remitted during the year, and no transactions were carried out by the Sattrix Information Security SDN. BHD. during the financial year 2024-25.

## 8. SUBSIDIARY AND ASSOCIATE OF THE COMPANY

A Separate statement containing the salient features of financial statements of subsidiary of the Company in the prescribed Form AOC-I forms a part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Account) Rules, 2014. The said form also highlights the financial performance of the subsidiary company included in the consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014. **Form AOC-I** is given in **Annexure II**.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexed to this report as **Annexure I**.

## 10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review there was no change in nature of Business of Company and no changes were made to Main Object of Memorandum of Association.



## 11. DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company has not recommended any dividend for the year. In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution Policy.

## 12. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

## 13. ANNUAL RETURN

In accordance with the provisions of the Act, the Annual Return of the Company for the year ended 2024-25 is hosted on website of the Company at: **www.sattrix.com**.

## 14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts or arrangements with related parties referred to under Section 188 of the Act, entered into during the year under review, were on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in form **AOC- 2** in terms of section 134 of the Act. **Form AOC-II** is given in **Annexure III**.

## 15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review neither any loans nor any guarantees were extended to Company in which Directors are interested, which were covered under Section 186 of the Act.

## 16. STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

## 17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

To significant or material order was passed during the year under review by any regulators, courts or tribunals impacting the going concern status of the Company or its future operations. The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

## 18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

## 19. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. During the year under review, the Company did not receive any complaint.

## 20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### I. Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the 31st March, 2025, the Board comprises of 5 (Five) Directors, out of which 2 are Executive Directors that includes one Woman Director and 3 are Non-Executive Directors. The Chairman of the Board is a Managing Director.

The **Board of Directors** duly met 18 times on 09<sup>th</sup> April, 2024, 18<sup>th</sup> April, 2024, 20<sup>th</sup> May, 2024, 29<sup>th</sup> May, 2024, 06<sup>th</sup> June, 2024, 10<sup>th</sup> June, 2024, 11<sup>th</sup> June, 2024, 09<sup>th</sup> July, 2024, 04<sup>th</sup> September, 2024, 14<sup>th</sup> October, 2024, 14<sup>th</sup> November, 2025, 03<sup>rd</sup> December, 2024, 16<sup>th</sup> January, 2025, 20<sup>th</sup> January, 2025, 24<sup>th</sup> February 2025, 26<sup>th</sup> February, 2025, 05<sup>th</sup> March, 2025 and 20<sup>th</sup> March, 2025 during the year.

The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows:

Name of the Director	DIN	Category of Directorship	No. of Board Meeting Entailed to attended	No. of Board Meetings attended	Attendance at the Last AGM (27.09.2024)
Mr. Sachhin K Gajjaer	06688019	Managing Director	18	18	Yes

Mrs. Ronak S Gajjar	07737921	Whole Time Director (Women Director)	18	18	Yes
Mr. Aashish K Parekh (Appointed on 23.09.2023)	00054785	Independent Director	18	18	Yes
Mr. Abhishek M Binaykia (Appointed on 23.09.2023)	10289723	Independent Director	18	18	Yes
Mr. Mayur D Rathod (Appointed on 23.09.2023)	10289724	Non-Executive Director	18	18	Yes

## II. Inductions

During the Year there were no inductions made on the Board.

## III. Cessations

During the Year there were no cessations on the Board.

## IV. Retirement by Rotation

In accordance with the provisions of the Companies Act 2013 and Companies Articles of Association, Mrs. Ronak Sachin Gajjar, Whole-Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment. The necessary resolution for his re-appointment is placed before the shareholder for approval.

## V. Familiarization Program of Independent Directors

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent

Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the industry as a whole. During the year 2024-25, the Company has conducted 1 program for familiarizing the Directors for a total duration of 2 hours.

## **VI. Profile of Directors seeking appointment / reappointment**

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Director retiring and seeking reappointment and appointment at the ensuing Annual General Meeting is annexed to the notice.

## **VII. Key Managerial Personnel**

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a. Mr. Sachhin Gajjaer, Chairman & Managing Director
- b. Mrs. Ronak Gajjar, Whole-Time Director and Chief Financial Officer
- c. Ms. Rina Kumari, Company Secretary & Compliance Officer

## **VIII. Declaration from Independent Director**

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and in the opinion of the Board, the Independent Directors meet the said criteria.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

## **21. COMMITTEES**

### **A. AUDIT COMMITTEE**

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

The Audit Committee was constituted on 09/11/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:



Name Category & Position	No. of Meetings held	No. of Meetings attended
<b>Chairman</b>		
Mr. Aashish K Parekh (Independent Director)	05	05
<b>Member</b>		
Mr. Abhishek M Binaykia (Independent Director)	05	05
Mr. Sachhin K Gajjaer (Managing Director)	05	05

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors' qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

During the year under review 5 (Five) Audit Committee Meeting were held on 18/04/2024, 09/07/2024, 04/09/2024, 14/11/2024 & 24/02/2025.

## B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is duly constituted in accordance Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

The Nomination and Remuneration Committee was constituted on 09/11/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	No. of Meetings held	No. of Meetings attended
<b>Chairman</b>		
Mr. Mayur D Rathod (Non-Executive Director)	02	02
<b>Member</b>		

Mr. Abhishek M Binaykia (Independent Director)	02	02
Mr. Aashish K Parekh (Independent Director)	02	02

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company ([www.satatrix.com](http://www.satatrix.com)).

During the year under review 2 (Two) NRC Committee Meeting was held on 04/09/2024 & 20/03/2025.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

The Stakeholders Relationship Committee was constituted on 09/11/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

Name Category & Position	No. of Meetings held	No. of Meetings attended
<b>Chairman</b>		
Mr. Abhishek M Binaykia (Independent Director)	01	01
<b>Member</b>		
Mr. Aashish K Parekh (Independent Director)	01	01
Ms. Ronak S Gajjar (Whole Time Director)	01	01

The Stakeholders Relationship Committee looks into shareholders. complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent and recommends measures for overall improvement in the quality of investor services. The Company is in

compliance with SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

During the year under review 1 (One) Stakeholders Relationship Committee Meeting was held on 04/09/2024.

During the year under review no grievances were received based on the reports from Bigshare services private limited.

## 22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and other matters forms part of report on Corporate Governance. The detailed policy is available on the Company's website at: [www.sattrix.com](http://www.sattrix.com).

## 23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors report that:

- a. in the preparation of the section annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts are prepared on a going concern basis;
- e. proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively; and
- f. systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 24. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are

provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure IV**.

## 25. AUDITORS

### A. STATUTORY AUDITORS

M/s. A N Ruparel & Co, Chartered Accountants (Firm Registration No. 113413W), the present Statutory Auditors ("Auditors") of the Company. The Auditors were appointed as the Statutory Auditor of the Company to hold office for a period of 5 (five) years from the conclusion of 11th (Eleventh) Annual General Meeting of the Company till the conclusion of 16th (Sixteenth) Annual General Meeting of the Company. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report.

The Auditors Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2024-25.

### B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Listing Regulations, the Company has appointed M/s Govil Rathi & Associates, Company Secretary in Practice, to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2024-25 submitted by him in the prescribed form MR-3 forms part of this Annual Report as "**Annexure-C**".

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 02nd September, 2025 have approved and recommended for approval of Members, appointment of M/s. Govil Rathi and Associates, Practicing Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company for a term of upto 5(Five) consecutive years, to hold office from financial year 2025-26 till financial year 2029-30. Accordingly, a Resolution seeking Members' approval is included at item No. 3 of the notice convening the Annual General Meeting.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.



**C. COST AUDITORS**

As the overall turnover from all the products and services was not more than Rs. 100.00 crores during the immediately preceding financial year 2024-25, the provisions in respect of Cost Audit are not applicable to the Company in terms of Rule 4 of the Companies (Cost Records and Audit) Rules, 2014.

**D. INTERNAL AUDITOR**

The Company has appointed Ms. Ekta Rajguru as Internal Auditor for the financial year 2024- 2025.

**26. STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

**27. VIGIL MECHANISM**

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism.

Also, the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company's value system and business functions and represents cherished values of the Company.

**28. ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

During the year, no reportable material weakness was observed.

### 29. COMPLIANCE OFFICER

The Compliance Officer of the Company is **Ms. Rina Kumari** who is the designated Company Secretary of the Company.

### 30. SECRETARIAL STANDARDS

During the year under review, the Company has generally complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### 31. INSURANCE

The properties such as machineries, furniture, fixtures, computers, stock etc. remained to be adequately insured.

### 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure VI**.

### 33. LISTING FEES

The equity shares of the Company are listed on of BSE and the Company has paid the annual listing fees for the year 2024-25.

### 34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

### 35. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

The Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the

performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by the Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

### 36. REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed **Bigshare services private limited** as its Registrar and Share Transfer Agent and executed post IPO Agreement for availing its various services.

### 37. HUMAN RESOURCE

Your Company considers its Human Resource as the key to achieve its objective. Keeping this in view, your Company takes utmost care to attract and retain quality employees. Your Company appreciates the spirit of its dedicated employees.

### 38. COMMENT ON NOCLAR

During the year under review, the management has not come across any instance of non-compliance with applicable laws and regulations, nor has any such matter been reported by the senior professional accountants in service, except as disclosed elsewhere in this Report. The Company has duly complied with the applicable provisions and guidance relating to Non-Compliance with Laws and Regulations (NOCLAR) as prescribed under the relevant regulatory framework. Further, the Company received funds through an Initial Public Offering (IPO) during the year. The unutilized portion of these funds was, in accordance with applicable regulatory guidelines, temporarily invested in mutual funds to ensure optimal short-term returns and liquidity. Prior to the close of the financial year, these mutual fund investments were fully redeemed and the proceeds were subsequently placed in fixed deposits with scheduled commercial banks, pending their utilization for the purposes as stated in the IPO offer document.



### 39. ACKNOWLEDGEMENTS

The Board of Directors is grateful and wish to record its appreciation for the co-operation and support of the shareholders of the Company, Bankers of the Company, clients of the Company and all employees including the workers, staff and management and all others concerned with the Company's business.

Your Directors gratefully acknowledge the on-going support and co-operation provided by Central and State Government, Stock Exchange, SEBI, NSDL, CDSL and other regulatory bodies.

Date:- 02nd September, 2025

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sachhin Gajjaer

Managing Director

DIN: 06688019

Sd/-

Ronak Gajjar

Whole Time Director & CFO

DIN: 07737921





# ANNEXURE I TO BOARD'S REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2025.

### BUSINESS OVERVIEW

Satrix Information Security Limited is engaged in the development and delivery of customer-focused cybersecurity solutions, providing end-to-end services to enterprises in India, the USA, the Middle East (UAE), and Malaysia. With over ten years of operational experience, the Company has established itself as a reliable partner in delivering a comprehensive range of cybersecurity offerings. The Company assists organizations in securing data from unauthorized access and mitigating security threats. Its solutions are designed to address data privacy risks and to ensure that business processes remain secure and uninterrupted. Based on specific client requirements, the Company designs and implements data security solutions for both cloud and on-premises environments. Leveraging advanced technologies, these solutions are developed to be agile, support ongoing enhancements, and adapt to changing client requirements.

### GLOBAL CYBER SECURITY INDUSTRY

The global cyber security market size was estimated at USD 227.59 billion in 2025 and is projected to reach USD 351.92 billion by 2030, growing at a CAGR of 9.1% from 2025 to 2030.

(Source: Cyber Security Market, Markets & Markets [Cybersecurity Market Size, Share, Growth & Forecast \[2030\]](https://www.marketsandmarkets.com/Market-Reports/cyber-security-market-505.html) <https://www.marketsandmarkets.com/Market-Reports/cyber-security-market-505.html>)

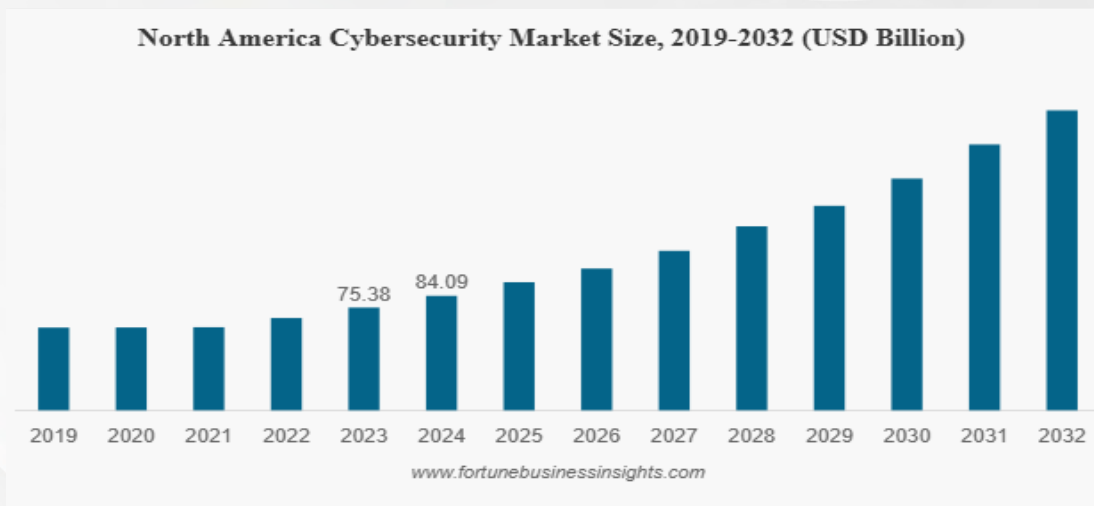


Figure 1: North America Security Market Size

(Image Source: Fortune Business Insights: Cyber security market Published on April, 2024 URL: <https://www.fortunebusinessinsights.com/industry-reports/cyber-security-market-101165>)

## CYBERSECURITY TRENDS

### 1. Automotive Cybersecurity Threats

Connected and autonomous vehicles face risks from hackers exploiting Bluetooth, Wi-Fi, and onboard systems to gain control or access sensitive data. With self-driving technology growing, robust security measures for automotive systems are critical.

### 2. Artificial Intelligence in Cybersecurity

AI and machine learning enhance threat detection, automate security processes, and improve incident response. However, attackers also use AI to bypass defences, making ongoing development of AI-driven security tools essential.

### 3. Mobile Devices as Prime Targets

The widespread use of smartphones for banking, communication, and data access increases exposure to malware and phishing. Mobile-specific threats are rising, requiring stronger mobile security strategies.

### 4. Cloud Security Challenges

While cloud providers offer strong protections, vulnerabilities often stem from misconfigurations, phishing, or user errors. Continuous monitoring, proper configuration, and timely updates are key to securing cloud environments.

### 5. Persistent Data Breaches

Even minor vulnerabilities can lead to major breaches. Compliance with frameworks like GDPR and CCPA, along with proactive security measures, is necessary to safeguard sensitive data.

### 6. IoT Security in the 5G Era

5G connectivity expands IoT adoption but increases the attack surface. Manufacturers and organizations must address security flaws in IoT hardware, software, and network architecture.

### 7. Automation in Cybersecurity

Automation accelerates threat detection and response, reducing the burden on security teams. Integrating automated tools into development processes improves software security and operational efficiency.

## 8. Targeted Ransomware Attacks

Industries reliant on specific systems are vulnerable to ransomware, as seen in the WannaCry attack on healthcare. Strong backup strategies, patching, and proactive monitoring are critical defences.

## 9. State-Sponsored Cyber Warfare

Nation-state actors increasingly target critical infrastructure, elections, and industrial secrets. Geopolitical tensions are driving more sophisticated and damaging cyber operations.

## 10. Insider Threats

Employee mistakes and malicious insiders can cause significant breaches. Regular awareness training and access controls are essential to reduce risks.

(Source: Top Ten Cybersecurity Trends in 2024 Published on April, 2024 URL: <https://www.simplilearn.com/top-cybersecurity-trends-article> )

## CYBER SECURITY INUSTRY IN INDIA

### India Cybersecurity Industry Market Size

Revenue in the Cybersecurity market is projected to reach US\$2.90bn in 2024. Cyber Solutions dominates the market with a projected market volume of US\$1.51bn in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2028) of 13.31%, resulting in a market volume of US\$4.78bn by 2028. In global comparison, most revenue will be generated in the United States (US\$78,310.0m) in 2024.

(Source: Statista report on Cybersecurity India 2024 Url: <https://www.statista.com/outlook/tmo/cybersecurity/india>)

The India Cybersecurity Market report covers different areas such as solutions (including application security, cloud security, and more) and services (such as professional services and others). It looks at deployment modes like cloud and on-premise, and studies various industries such as BFSI, healthcare, IT and telecom, industrial and defense, retail and e-commerce, and more. It also considers both large enterprises and SMEs. The market forecasts are given in terms of value (USD).

### • Digital India and Enterprise Modernization Driving Cybersecurity Investments

The Digital India program has rapidly digitized citizen services, expanding the risk of cyberattacks and making security a key budget priority for ministries and states. UPI now processes over 15

billion transactions monthly, pushing banks to adopt advanced authentication and real-time fraud detection. Surveys show 60% of Indian companies plan to increase security spending in 2025, higher than the 47% global average. Zero-trust measures are becoming standard in modernization projects, speeding up purchases for identity, cloud, and data protection tools.

- **UPI and Real-Time Payments Boosting Identity & Fraud Protection Needs**

UPI's convenience has also brought more cyber threats, with over 2,500 incidents reported in late 2024. Banks are responding with multi-factor authentication and behavioral biometrics, driving demand for identity and access management solutions. Regulators now favor continuous monitoring over occasional audits, creating more opportunities for fraud analytics providers.

- **DPDPA and CERT-In Compliance Pushing Security Budgets Up**

India's DPDPA can fine companies up to INR 500 crore for personal data breaches, requiring encryption, log retention, and six-hour incident reporting. CIOs are now budgeting for breach notification tools, key management, and impact assessments. New rules from January 2025 are locking in compliance budgets, increasing demand for managed security services with audit-ready dashboards.

- **5G and IoT Expanding the Attack Surface**

Nationwide 5G is connecting millions of devices, from industrial sensors to smart meters, with weekly cyberattacks already topping 3,300 in India. Telecom companies are adding security gateways, and manufacturers are using tools to map operational tech networks. This IT-OT convergence is boosting sales of platforms that can monitor both industrial and cloud systems.

(**Source:** Mordor Intelligence article titled *India Cybersecurity Market Size & Share Analysis - Growth Trends & Forecasts (2023 - 2028)*)

Url: <https://www.mordorintelligence.com/industry-reports/india-cybersecurity-market>)





## OUR SERVICES

We offer a comprehensive range of cybersecurity services, tailored to meet the unique requirements of each client. Our services are designed to help organizations identify, assess, and mitigate cyber risks effectively.

### 1. ASSESSMENT SERVICES

Our assessment services help clients understand their cybersecurity posture and identify potential vulnerabilities. These services are customized based on a detailed risk assessment of the client's environment. Key solutions include:

- **Vulnerability Assessment**

We provide thorough vulnerability assessments to help clients understand security risks across their digital systems. With new threats emerging continuously, our service equips organizations with the knowledge and awareness needed to manage potential risks effectively.

- **Penetration Testing Services**

Our expert penetration testing analysts simulate real-world attacks to evaluate the security of your IT infrastructure. We also provide guidance on necessary procedures and investments to build a stronger, more secure data protection environment.

- **Red Teaming**

Our Red Teaming service simulates realistic cyberattacks to test an organization's ability to withstand threats. Using the same tools and techniques as malicious actors, we assess the readiness of internal security teams and identify areas for improvement.

- **Anti-Phishing Solutions**

We emulate phishing attacks to evaluate organizational resilience against social engineering threats. By sending controlled phishing emails, we identify which users may fall for such tactics, helping organizations strengthen awareness and implement preventive measures.

- **Application Security Services**

Our application security services provide dynamic testing and expert consultation to protect applications against vulnerabilities. We help develop, integrate, and test security features within applications, ensuring they remain secure against evolving cyber threats.

## 2. IT INFRASTRUCTURE MANAGEMENT

Our IT Infrastructure Security Consulting services address the evolving challenges organizations face in safeguarding their technology environments. We help businesses define and implement cybersecurity strategies tailored to their specific infrastructure needs.

By providing end-to-end visibility across modern IT environments, our services enable faster detection, effective response, and proactive threat blocking. We leverage the most suitable technologies for each organization to ensure optimal protection.

Our technology consulting approach moves beyond the traditional box-centric model, adopting a consultative framework that integrates advanced security solutions, including:

- Threat Analytics
- Security Information and Event Management (SIEM)
- User and Entity Behavior Analytics (UEBA)
- Database Activity Monitoring (DAM)
- Privileged Access Management (PAM)
- Single Sign-On (SSO) for Cloud Applications
- Endpoint Detection and Response (EDR)
- Security Operations Center (SOC)

## 3. Hybrid IT Services & Solutions

We provide on-premise and cloud infrastructure to meet varied demands of business needs to achieve agility, compliance and efficiency. We have bucket of hybrid IT services & solutions to offer to our clients.

## 4. Managed Security Services (MSS)

We offer Managed Security Services that align with your business needs and cybersecurity goals. Acting as your outsourced cybersecurity team, we provide around-the-clock monitoring through an integrated security ecosystem. Our Security Operations Centre (SOC) operates 24/7 to manage and monitor your cloud, hybrid, or on-premises security solutions. We use a smart mix of tools and technologies to ensure reliable, high-quality protection.

### Managed Services includes following solutions:

- **Vulnerability Management** – Ongoing identification, assessment, and patching of security vulnerabilities.



- **SOC (Incident Response)** – 24/7 monitoring and rapid response to detect and mitigate any type of cyberattack.
- **Endpoint Detection & Response (Managed EDR)** – Real-time monitoring of malware and other endpoint-related threats, with prompt risk mitigation.
- **Help Desk / Technical Support** – Dedicated support to resolve IT-related issues efficiently.
- **IT Infrastructure Security** – Comprehensive management of security solutions across your entire IT environment.
- **Cybersecurity Compliance Services** – Continuous compliance tracking, monitoring, and reporting to meet regulatory requirements.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	4,392.09	3,871.94	4,463.17	4,037.09
Other Income	43.28	96.18	4,506.75	96.20
<b>Total Revenue</b>	<b>4,435.37</b>	<b>3,968.12</b>	<b>4,506.75</b>	<b>4,133.29</b>
Other Operative and Administrative Expenses	3,710.86	3,568.62	3,801.9	4,098.54
Depreciation & Amortization Expenses	116.80	34.75	116.80	34.75
<b>Total Expenses</b>	<b>3,827.66</b>	<b>3,603.37</b>	<b>3,918.70</b>	<b>3,856.42</b>
<b>Profit Before Extraordinary Items</b>	<b>607.71</b>	<b>364.75</b>	<b>588.05</b>	<b>276.87</b>
Extraordinary Items	-	-	-	-
<b>Profit Before Tax</b>	<b>607.71</b>	<b>364.75</b>	<b>588.05</b>	<b>276.87</b>
<b>Tax Expenses</b>				
(a) Current Tax	155.00	96.00	155.00	96.00

(b) Deferred Tax	11.31	(4.17)	11.31	(4.17)
<b>Profit /(Loss) for the Year</b>	<b>424.27</b>	<b>268.18</b>	<b>404.61</b>	<b>180.31</b>
<b>Basic and diluted earnings per equity share</b>	<b>6.57</b>	<b>5.36</b>	<b>6.27</b>	<b>3.61</b>

In terms of performance, FY 2024-25 has been a reasonable year. Company is focused on the task on hand in terms of better reliability of operations and more focussed market efforts. Our revenue from operations is Rs. 4,463.17 Lakhs. During the FY 2024-25, Company has earned profit of Rs. 588.05 Lakhs.

### KEY FINANCIAL RATIOS

PARTCULARS	FINANCIAL YEAR 31 <sup>st</sup> March, 2025	FINANCIAL YEAR 31 <sup>st</sup> March, 2024	Variance (%)
Current Ratio	2.29 Times	1.53 Times	49.25%
<b>Remark:</b> Variation due to increase in current assets			
Debt-Equity Ratio	0.049 Times	0.02 Times	153.56%
<b>Remark:</b> Variation due to more increase in Equity			
Debt Service Coverage Ratio	17.48 Times	1.69 Times	934.32%
<b>Remark:</b> Variation due to more increase in Earning			
Return on Equity Ratio	17.87%	25%	(28.53%)
<b>Remark:</b> Variation due to more increase in Equity than Earning			
Inventory turnover ratio	NA	NA	NA
<b>Remark:</b> Not Applicable to the Company			
Trade Receivables turnover ratio	3.31 Times	3.97 Times	(16.53%)
<b>Remark:</b> Variation due to decrease in debtors			
Trade Payable turnover ratio	3 Times	3.51 Times	NA
<b>Remark:</b> Variation due to decrease in creditors			
Net capital turnover ratio	3.45 Times	7.87 Times	(56.22%)
<b>Remark:</b> Variation due to more increase in Net Capital			





Net profit ratio	9.66%	6.93%	39.47%
<b>Remark:</b> Variation due to increase in Net Profit			
Return on Capital employed	22.33 %	27 %	(17.29%)
<b>Remark:</b> Variation due to decrease in Capital Employed			
Return on Investment	NA	NA	NA
<b>Remark:</b> Not Applicable to the Company			

## OPPORTUNITIES

Technology, AI, and IT services are growing fast worldwide, which means more need for cybersecurity. This is a big chance for us to use our strengths, grow our business, and increase profits. In India, business is expanding quickly, and we're also building our presence in the USA and UAE to tap into the Gulf market. Our current setup is ready to support this growth.

## THREATS

### 1. More Competition

More players in the market may force prices down.

Our Edge: We already work with major clients and can deliver high-quality services at fair prices.

### 2. High Employee Turnover

The IT industry sees a lot of job switching, which can mean losing trained staff and needing to hire replacements.

(Our Approach: We focus on retaining talent by offering training, career growth, and incentives. Our HR team is confident in keeping our key people.)

## RISK & CONCERNS

### 1. Management of Employees and Employee Costs

Our growth and ability to win new projects depend on hiring, training, and keeping skilled IT professionals, especially project managers, engineers, and other senior staff. With high demand in the market and strong competition for talent, it's not always easy to find or retain the right people.

If key employees leave, we face higher costs to hire and train replacements, and it may take time for them to reach full productivity. The IT industry in India also has high attrition rates, which adds to the challenge.

We invest in training, but we must constantly keep our team's skills up to date with changing technology, standards, and customer needs. Losing experienced talent or failing to replace them with equally skilled people can directly affect our performance.

## **2. Foreign currency fluctuations**

A large part of our revenue comes from international clients, so we deal in multiple foreign currencies. This exposes us to exchange rate risks, which can impact our profits and cash flow. Although some expenses naturally offset these risks, we still face exposure when revenues and costs are in different currencies. Our main currency exposures are USD, Euro, GBP, and AED. We follow a foreign exchange hedging policy to reduce this risk, but changes in currency value can still affect our competitiveness in the global IT market.

## **3. Security breaches in Software, data and network infrastructure and fraud**

As a cybersecurity company, we handle large amounts of sensitive customer data and operate critical network infrastructure. We also rely on third-party tools for secure transactions, but we can't fully control their security measures. Any breach, whether from hackers, malware, or insider threats, could lead to stolen data, system downtime, financial loss, contract termination, or damage to our reputation. We may need to spend significant time and money to prevent or address such breaches. Issues like malware could also cause fraudulent charges for customers, harming trust in our services.

## **HUMAN RESOURCES/ INDUSTRIAL RELATIONS**

We see our employees as our biggest asset and a key part of our success. Our HR policy is designed to create a positive work environment, encourage growth, provide equal opportunities, and keep our team competitive while aligning their goals with the company's vision. Our HR team focuses on building and retaining a strong, talented workforce. We offer opportunities for both professional and personal growth, along with engagement and development programs to boost skills and productivity. As of March 31, 2025, our employee strength stood at 147. Industrial relations during the year were stable, peaceful, and cooperative.

## **INTERNAL CONTROL AND THEIR ADEQUACY**

We have a strong internal control system that matches the size and complexity of our business. These controls help manage risks, keep financial information accurate, ensure timely reporting, protect company assets, and comply with all laws and regulations. Our internal auditors regularly monitor

these controls, and the Audit Committee reviews their reports to make sure any issues are quickly corrected. Key findings are shared with management, which takes prompt action when needed.

## CAUTIONARY STATEMENT

This report includes forward-looking statements about SIL's future plans and financial performance. These are based on certain assumptions and are subject to risks and uncertainties. Actual results may differ significantly from what is stated here. Readers should not rely solely on these statements, as various factors could cause changes. This section should be read along with the assumptions, qualifications, and risk factors mentioned in the Management Discussion and Analysis of this Annual Report.

Date:- 02<sup>nd</sup> September, 2025

Place:- Ahmedabad

On behalf of the Board of Directors

Sd/-

Sachhin Gajjaer

Managing Director

DIN: 06688019

Sd/-

Ronak Gajjar

Whole Time Director & CFO

DIN: 07737921



# ANNEXURE II TO BOARD'S REPORT

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint venture

### PART A SUBSIDIARIES (FY 2024-2025)

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the subsidiary	Sattrix Information Security Inc.	Sattrix Information Security DMCC
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency – USD Exchange Rate – Rs. 85.58 Reporting currency – INR	Reporting Currency – AED Exchange Rate – Rs. 23.26 Reporting currency – INR

Financial Details as on March 31, 2025	Amount in Lakhs	Amount in Lakhs
Share capital	1.42	11.71
Reserves and surplus	(32.86)	154.34
Total assets	125.32	172.38
Total Liabilities	156.76	6.34
Investments	-	-
Turnover	5.88	130.10
Profit before taxation	(30.37)	10.71



Provision for taxation	-	-
Profit after taxation	(30.37)	10.71
Proposed Dividend	-	-
Extent of shareholding (in percentage)	100	100

Names of subsidiaries which are yet to commence operations: **Not Applicable**

Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

## Part B Associates and Joint Ventures

During the Financial Year 2024-25, the Company has entered into a Joint Venture Agreement with Cloud IOT SDN. BHD. to establish a Joint Venture entity namely- Sattrix Information Security SDN. BHD. in Malaysia to carry the business of Cyber Security & Information Technology related Services in Malaysia. According to the MOU Agreement dated November 08, 2024, the shareholding in the said Joint Venture will be 51% of the Sattrix Information Security Limited and 49% Cloud IOT SDN. BHD. The Sattrix Information Security SDN. BHD. has been incorporated on November 26, 2024. As per the Certificate of Incorporation dated December 03, 2024 issued by Companies Commission of Malaysia, the paid up capital of Sattrix Information Security SDN. BHD. will be 100 (Hundred) Malaysian Ringgit. However, no amount was subscribed or remitted during the year, and no transactions were carried out by the Sattrix Information Security SDN. BHD. during the financial year 2024-25.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Date:- 02<sup>nd</sup> September, 2025

Place:- Ahmedabad

On behalf of the Board of Directors

Sd/-

Sachhin Gajjaer

Managing Director

DIN: 06688019

Sd/-

Ronak Gajjar

Whole Time Director & CFO

DIN: 07737921

# ANNEXURE III TO BOARD'S REPORT

## Form AOC-2

**(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

(Amt in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements / Transactions	Duration of The Contracts/ Arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances , if any:
	(a)	(b)	(c)	(d)	(e)	(f)
NIL						

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amt in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)

1.	Sattrix Software Solutions Pvt Ltd.	Purchase of Goods	Yearly Basis	Rs. 266.95	18.04.2024	-
2.	Sattrix Software Solutions Pvt Ltd.	Purchase Return of Goods	Yearly Basis	Rs. 93.47	18.04.2024	-
3.	Sattrix Software Solutions Pvt Ltd.	Development of Software	Yearly Basis	-	24.02.2025	Rs. 300.00
4.	Sattrix Software Solutions Inc.	Rendering of Services	Yearly Basis	Rs. 54.90	18.04.2024	-

Date:- 02<sup>nd</sup> September, 2025

On behalf of the Board of Directors

Place:- Ahmedabad

Sd/-

Sachhin Gajjaer  
Managing Director  
DIN: 06688019

Sd/-

Ronak Gajjar  
Whole Time Director & CFO  
DIN: 07737921



## ANNEXURE IV TO BOARD'S REPORT

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25	Managing Director	0.05%
		Whole Time Director	0.07%
		Other Directors	NA
II.	The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	CS – NA – Since appointed w.e.f. 04 <sup>th</sup> September 2023 CEO – NA CFO – 13%	
III.	The percentage increase in the median remuneration of employees in the financial year 2024-25	The median remuneration of the employees in the financial year were (12%)	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2025	147	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average decrease in salaries of employees other than managerial personnel in financial year 2024-25 was (12%) and Average increase in the managerial remuneration in financial year 2024-25 was 13%.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	



Date:- 02<sup>nd</sup> September, 2025

Place:- Ahmedabad

On behalf of the Board of Directors

Sd/-

Sachhin Gajjaer

Managing Director

DIN: 06688019

Sd/-

Ronak Gajjar

Whole Time Director & CFO

DIN: 07737921





# ANNEXURE V TO BOARD'S REPORT

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**SATRIX INFORMATION SECURITY LIMITED**

[CIN U72200GJ2013PLC076845]

<b>Registered office:</b> 28 Damubhai Colony, Bhattha Paldi, Ahmedabad- 380007, Gujarat, India.	<b>Corporate office:</b> B Block 10th Floor, Office No 1002-1012, Krish Cubical, Opposite Avalon Hotel, Nr Govardhan Party Plot, Thaltej, Ahmedabad, Gujarat, India, 380059
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I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SATRIX INFORMATION SECURITY LIMITED (CIN: U72200GJ2013PLC076845)** (hereinafter called "the Company") having its Registered office at 28, Damubhai Colony, Bhattha, Paldi, Ahmedabad- 380007, Gujarat, India. The audit was carried out in a manner that provided a reasonable basis for evaluating the corporate governance processes, statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms, returns filed, and other records maintained by the Company, along with the information and explanations furnished by its officers, agents and authorized representatives during the course of the audit, I hereby report that, in my opinion, the Company has, during the financial year ended 31st March, 2025, generally complied with the statutory provisions listed hereunder and has maintained proper systems and processes to ensure compliance with applicable laws, subject to the observations and qualifications reported hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SATTRIX INFORMATION SECURITY LIMITED (CIN: U72200GJ2013PLC076845)** (hereinafter called "the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **(Not applicable to the company during the audit period)**
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the audit period)**
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period)**
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the audit period)**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the company during the audit period)**
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the audit period)**

vi. Management has identified and confirmed the following laws as being specifically applicable to the Company:

- a) Information Technology Act, 2000
- b) Digital Personal Data Protection Act, 2023
- c) Foreign Exchange Management Act (FEMA), 1999
- d) Transfer Pricing & International Taxation Rules
- e) The Employees' State Insurance Act, 1948;
- f) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- g) The Central Goods and Services Tax Act, 2017;
- h) The Integrated Goods and Services Tax Act, 2017;
- i) The State Goods and Services Tax (SGST) Act, 2017;
- j) The Income-tax Act, 1961;
- k) The Employees' Compensation Act, 1923;
- l) The Payment of Wages Act, 1936;
- m) The Minimum Wages Act, 1948;

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s),
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above however, due to a technical error on BSE Compliance Portal while uploading the XBRL file of the voting results of Postal ballot, the file was not reflected on the BSE portal, further the Company had duly uploaded the PDF version of the said voting results on the BSE website, subsequently upon noticing the issue, the Company promptly uploaded the XBRL file as well.

### **Observations:**

It has been Observed that:

During the year under review, the Company received funds through an Initial Public Offering (IPO). The unutilized portion of these funds was initially invested in mutual funds in accordance with applicable regulatory guidelines to ensure optimal short-term returns and liquidity. Prior to the end of the financial year, these mutual fund investments were fully redeemed, and the proceeds were



subsequently invested in fixed deposits with scheduled commercial banks, pending utilization for the intended purposes as disclosed in the IPO offer document.

### **I Report that**

Further Adequate notice of Board Meetings was given to all Directors. Agendas and supporting notes were circulated in compliance with law, and a system exists for seeking clarifications to ensure meaningful participation. The decisions of the Board were taken by majority while considering dissenting views, ensuring balanced deliberations.

**I further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** that the compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals engaged by the Company.

**I further report** that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

*[Note: The audit covers the period from **01/04/2024** to **31/03/2025**. Any changes made subsequent to the date of this report are beyond the scope of audit responsibility.]*

Place: Ahmedabad

Date: 29/08/2025

For, M/s GOVIL RATHI & ASSOCIATES

(FRN: S2019GJ681500)

(Peer Review Certificate No. 2737/2022)

Practicing Company Secretary and

Registered Trademarks Agent

Sd/-

CS Govil Rathi

CP. NO. 22106 FCS No.13152

UDIN: F013152G001115561

**Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.**

# ANNEXURE TO SECRETARIAL AUDIT REPORT

## **ANNEXURE A**

To,

The Members,

**SATTRIX INFORMATION SECURITY LIMITED**

[CIN U72200GJ2013PLC076845]

28 Damubhai Colony, Bhattha Paldi,

Ahmedabad- 380007, Gujarat, India.

Our Secretarial Audit Report of even date, for the financial year 2024-2025 is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



Place: Ahmedabad

Date: 29/08/2025

For, M/s GOVIL RATHI & ASSOCIATES

(FRN: S2019GJ681500)

(Peer Review Certificate No. 2737/2022)

Practicing Company Secretary and  
Registered Trademarks Agent

Sd/-

CS Govil Rathi

CP. NO. 22106 FCS No.13152

UDIN: F013152G001115561





## ANNEXURE VI TO BOARD'S REPORT

### A. Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

### B. Technology absorption

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

### C. Foreign exchange earnings and outgo

During the year, there was a foreign exchange outgo of **Rs. 75.98 lakhs** as against the foreign exchange outgo of **Rs. 7.29 Lakhs** during the previous year. This outgo was in respect of the Travelling, Business Promotion, Business Commission, Professional Fees, import of Raw Material and Capital Goods. Foreign exchange equivalent to **Rs. 68.21 lakhs** was earned during the year under review and **279.11 lakhs** was earned during the previous year towards Exports.





Date:- 02<sup>nd</sup> September, 2025

Place:- Ahmedabad

On behalf of the Board of Directors

Sd/-

Sachhin Gajjaer  
Managing Director  
DIN: 06688019

Sd/-

Ronak Gajjar  
Whole Time Director & CFO  
DIN: 07737921



# INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**SATTRIX INFORMATION SECURITY LIMITED**  
**Ahmedabad**  
**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the accompanying Standalone Financial Statements of **Sattrix Information Security Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, and the Standalone Statement of Profit and Loss, Standalone Statement of Changes in equity and Statement of Cash Flow for the year ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 (Financial Position) of the Company as at March 31, 2025, its profit (Financial Performance), change in equity and its cash flow 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, 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 opinion on Standalone Financial Statements.

## Information other than the Standalone Financial Statements and Auditors' Report there on

The Company's management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our Auditors' Report thereon. The Company's annual report is expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

## Other Matters

The Standalone Financial Statements of the Company for the year ended March 31, 2024, were audited by G. K. Chokshi & Co. under the Companies Act, 2013, who, vide their report dated September 04, 2024, expressed an unmodified opinion on those Standalone Financial Statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. 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 except mentioned separately is any in our report.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone statement of Change in equity and the Standalone statement of Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its standalone financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.

**Date:** May 29, 2025

**Place:** Ahmedabad

**For A. N. Ruparel & Co.**

Chartered Accountants

SD/-

**Atul N. Ruparel**

**Proprietor – M. No.:** 46392

**Firm Reg. No.:** 113413W

**UDIN:** 25046392BMMKJV6395





## Annexure – “A” to the Independent Auditors' Report of even date on Standalone Financial Statements of Sattrix Information Security Limited

(i)

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to information and explanation given to us, The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c. According to information and explanation given to us during the course of audit, the title deeds of immovable properties are held in the name of the company.

d. According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company.

e. According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to information and explanation given to us, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to information and explanation given to us, the Company has not been sanctioned any working capital limits exceeding 5 crores from any banks or financial institutions during the year on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) According to information and explanation given to us, during the year the company has made investments in companies and other parties, granted unsecured loans to other parties in respect of which the requisite details mentioned below. The company has not granted unsecured loans to company, firms, limited liability partnerships. The Company has not provided any guarantee or

security to companies, firms, limited liability partnerships or any parties.

Particulars	Loans (Rs. In Lakhs)
<b>Aggregate amount during the year</b>	
Subsidiaries	NIL
Other Parties	100.00
<b>Balance outstanding as at balance sheet date</b>	
Subsidiaries	NIL
Other Parties (Including accrued Interest)	107.22

- a) According to information and explanation provided to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.
  - b) According to information and explanation provided to us schedule of repayment in respect of loans provided during the year has not been stipulated.
  - c) According to information and explanation provided to us schedule of repayment in respect of loans provided during the year and there is no overdue for more than 90 days.
  - d) According to information and explanation provided to us there is no amount of loan has fallen due during the year or has been renewed or extended or fresh loan granted to settle the over-dues of existing loans given to the same party.
  - e) According to information and explanation provided to us the company has granted loans without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction on which the provisions of section 185 and 186 of the Act are applicable. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
  - (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
  - (vi) The maintenance of cost records has not been specified by the Central Government under sub-

section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2025 for a period more than six months from the date they became payable, other than as reported here under:

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

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31<sup>st</sup> March, 2025.

- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix)

- According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender,
- According to the information and explanations given to us, loans were applied for the purpose for which the same were obtained.
- On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

- a. According to information and explanation provided to us, the Company has utilized the money raised by way of initial public offer during the year for the purpose for which they were raised.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

(xi)

- a. According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- b. According to information and explanation provided to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- c. According to information and explanation provided to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is in compliance with provisions contained in section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) Based on the information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order are not applicable.

(b) According to the information and explanations given to us, the Company does not have any CIC



as part of the group.

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

**Date:** May 29, 2025

**Place:** Ahmedabad

**For A. N. Ruparel & Co.**

Chartered Accountants

SD/-

**Atul N. Ruparel**

**Proprietor – M. No.:** 46392

**Firm Reg. No.:** 113413W

**UDIN:** 25046392BMMKJV6395

## **Annexure – “B” to the Independent Auditors’ Report of even date on Standalone Financial Statements of Sattrix Information Security Limited**

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

We have audited the internal financial controls with reference to Financial Statements of **SATTRIX INFORMATION SECURITY LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

### **Management’s and Board of Director’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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

material respects.

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

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

## **Meaning of Internal financial controls with reference to Financial Statements**

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on Financial Statements.

## Inherent Limitations of Internal financial controls with reference to Financial Statements

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2025, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Date:** May 29, 2025

**Place:** Ahmedabad

**For A. N. Ruparel & Co.**

Chartered Accountants

SD/-

**Atul N. Ruparel**

**Proprietor – M. No.:** 46392

**Firm Reg. No.:** 113413W

**UDIN:** 25046392BMMKJV6395





# Standalone Balance Sheet

as at 31st March, 2025

Particulars	Note No	Amount (Rs.in Lakhs)	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	1	680.00		500.00
(b) Reserves and Surplus	2	2851.49	3531.49	717.78
<b>(2) Non-Current Liabilities</b>				
(a) Long-term borrowings	3	16.77		15.38
(b) Deferred tax liabilities (Net)	4	0.81		0.00
(c) Long term provisions	5	21.63	39.22	19.86
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	6	157.50		8.32
(b) Trade payables	7	1133.49		728.66
(c) Other Current Liabilities	8	290.42		170.71
(d) Short-term provisions	9	15.75	1597.16	15.05
<b>TOTAL</b>			<b>5167.88</b>	<b>2175.76</b>
<b>II.ASSETS</b>				
<b>(1) Non-current assets</b>				



<u>(a) Property, Plant and Equipment &amp; Intangible Assets</u>	10			
(i) Property, Plant & Equipment		332.87		138.87
(ii) Intangible assets		332.62		208.41
(ii) Capital work-in-progress		0.00		35.34
(iii) Intangible assets under development		591.37		198.56
(b) Non-current investments	11	13.13		13.13
(c) Deferred tax assets (net)	12	0.00		10.49
(b) Long term loans and advances	13	230.90		143.85
(c) Other non-current assets	14	12.50	1513.39	12.50
<b>(2) Current assets</b>				
(a) Trade receivables	15	2054.19		596.73
(b) Cash and cash equivalents	16	1148.24		614.35
(c) Short-term loans and advances	17	105.34		2.33
(d) Other current assets	18	346.72	3654.49	201.19
<b>TOTAL</b>			<b>5167.88</b>	<b>2175.76</b>

The accompanying notes are integral part of the standalone financial statements

As Per our Report Attached

**1 to 36**

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

**(Atul N. Ruparel)**

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJV6395

Place: Ahmedabad

Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Rina Kumari**

*Company Secretary*

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921



# Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

Particulars	Note No	31/03/2025 (Rs. In Lakhs)	31/03/2024 (Rs. In Lakhs)
<b><u>INCOME</u></b>			
Revenue from operations	19	4392.09	3871.94
Other Income	20	43.28	96.18
<b>Total Income</b>		<b>4435.37</b>	<b>3968.12</b>
<b><u>EXPENDITURE:</u></b>			
Purchases	21	2794.01	2524.08
Employee Benefits Expenses	22	448.29	752.85
Finance Cost	23	27.70	34.59
Depreciation and Amortisation Expense	24	116.80	34.75
Other Expenses	25	440.86	257.10
<b>Total Expenses</b>		<b>3827.66</b>	<b>3603.37</b>
Profit before exceptional and extraordinary items and tax		607.71	364.75
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax		607.71	364.75
Extraordinary Items		0.00	0.00
Profit before tax		607.71	364.75
<b><u>Tax expense:</u></b>			
(1) Current tax		(155.00)	(96.00)
(2) Short Provision of tax - Earlier Year		(17.13)	(4.73)

(2) Deferred tax (Credit/Debit)		(11.31)	4.17
Profit/(Loss) for the period		424.27	268.18
Earning per equity share:			
(1) Basic and Diluted (in Rs.)		<b>6.57</b>	<b>5.36</b>

The accompanying notes are integral part of the standalone financial statements

As Per our Report Attached

**1 to 36**

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

(Atul N. Ruparel)

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJV6395

Place: Ahmedabad

Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921

SD/-

**Rina Kumari**

*Company Secretary*







# Standalone Cash Flow Statement

for the year ended 31st March, 2025

(Amount In Lakhs)

	Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) for the year before taxation	607.71	364.75
	Add/(Less) : Adjustments for non-cash items		
	Depreciation & Amortisation	116.80	34.75
	Interest income on Fixed deposits	(8.20)	(0.91)
	Interest income on loan given	(17.22)	(86.51)
	Profit on sale of Assets	(1.13)	0.00
	Training Fees expensed off	0.00	16.33
	Provision for Doubtful Debt	0.00	(10.48)
	Finance Costs paid	27.70	34.59
	Operating profit before working capital changes	725.66	352.52
	<b>Changes in Working Capital:</b>		
	Increase / (Decrease) in Trade payables	404.84	(120.26)
	Increase / (Decrease) other Current Liabilities	119.72	(40.43)
	Increase / (Decrease) in Provisions	2.47	12.75
	Increase / (Decrease) in Short Term loans & Advances	(103.01)	18.32
	Increase / (Decrease) in Trade Receivables	(1457.45)	765.70
	Increase / (Decrease) in other Current Assets	(145.53)	(159.82)
	Increase / (Decrease) in Other Non-Current Assets	0.00	(10.38)
		(1178.96)	465.88
	<b>Cash generated from operations</b>	<b>(453.30)</b>	<b>818.40</b>
	Taxes Paid (net of Refund)	(259.19)	(155.13)
	<b>Net cash from operating activities (A)</b>	<b>(712.49)</b>	<b>663.27</b>

<b>B</b>	<b>Cash flow from Investing Activities:</b>		
	Purchase of PPE, Intangible Asset, Intangible Assets under development & Capital work in Progress	(816.53)	(360.50)
	Proceeds From Sale of PPE	25.17	0.00
	(Purchase)/ Sale of Investment	0.00	(1.94)
	Repayment received on Loan Granted	0.00	405.91
	Interest Income Received	17.22	86.51
	Interest income on Fixed Deposits	8.20	0.91
	<b>Net cash used in investing activities : (B)</b>	<b>(765.94)</b>	<b>130.89</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds From issue of Shares	1889.45	0.00
	Proceeds From / (Repayment of) Borrowings)	150.57	(170.85)
	Finance Costs Paid	(27.70)	(34.59)
	<b>Net cash used in financing activities (C)</b>	<b>2012.32</b>	<b>(205.44)</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	533.89	588.72
	<b>Opening cash and cash equivalents</b>	614.35	25.63
	<b>Closing cash and cash equivalents</b>	<b>1148.24</b>	<b>614.35</b>
2	Components of cash and cash equivalents		
	<b>Particulars</b>	As at 31.03.2025	As at 31.03.2024
	Cash on hand	7.08	7.44
	Balance with Bank	263.87	594.66
	Other Bank Balances	877.28	12.25
	<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>1148.24</b>	<b>614.35</b>

NOTE :

Figures in brackets indicated negative figures.

Correctly extracted from Audited accounts of the Company.

**For, A. N. Ruparel & Co.**  
Chartered Accountants

SD/-  
**(Atul N. Ruparel)**  
Proprietor - M. No.: 46392  
Firm Reg. No.: 113413W  
UDIN : 25046392BMMKJV6395

Place: Ahmedabad  
Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-  
**Sachhin Gajjaer**  
Managing Director  
DIN No.: 06688019

SD/-  
**Rina Kumari**  
Company Secretary

SD/-  
**Ronak Gajjar**  
Whole Time Director & CFO  
DIN No.: 07737921



Notes forming part of the

# Standalone Financial Statements

## CORPORATE INFORMATION

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

## SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

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

### b) Use of Estimates

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

### c) Property, Plant & Equipment and Depreciation

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

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



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

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

#### **d) Intangible Assets and Amortization**

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

Intangible assets internally developed are measured at direct cost such as salary, materials and overheads and costs incurred to develop asset including software development cost and recognized when technical feasibility can be demonstrated, the company has intent to use or sell the asset, the company has ability to measure the asset's cost reliably and it is probable that the asset will generate future economic benefits.

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

#### **e) Impairment of Assets**

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

#### **f) Investments**

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

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

## g) Revenue Recognition

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

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

Interest income is recognized on time proportionate basis.

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

## h) Foreign Currency Transactions

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

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

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

Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the standalone statement of profit and loss.

## i) Employee Benefits

- **Post-Employment Benefit:**

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

- **Defined Benefit Plans:**

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

**j) Taxation**

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

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

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

**k) Earnings Per Share**

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

**l) Provision, Contingent liabilities and Contingent Assets**

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



# Notes on Standalone Financial Statements

for the Year ended 31st March, 2025

No te No .	Particulars	As at 31-03-2025		As at 31-03-2024	
		Numbers (In Lakhs)	Rs. In Lakhs	Numbers (In Lakhs)	Rs. In Lakhs
<b>1</b>	<b>SHARE CAPITAL</b>				
<b>a</b>	<b>Authorised Share Capital</b>				
	Equity Shares of Rs. 10/- each.	750.00	7500.00	750.00	7500.00
		<b>750.00</b>	<b>7500.00</b>	<b>750.00</b>	<b>7500.00</b>
<b>b</b>	<b>Issued, Subscribed and Paid up Share Capital</b>				
	Equity Shares of Rs. 10/- each.	68.00	680.00	500.00	500.00
	<b>Total</b>	<b>68.00</b>	<b>680.00</b>	<b>500.00</b>	<b>500.00</b>
	<b>Note:</b> <ol style="list-style-type: none"> <li>During the period of five financial years immediately preceding the Balance Sheet date, the company has not:               <ol style="list-style-type: none"> <li>Allotted any equity shares pursuant to any contract without payment being received in cash;</li> <li>Bought back any equity shares.</li> </ol> </li> <li>During the F Y 2023-24, the company issued bonus shares to existing shareholders in the ratio 499:1 fully paid up.</li> <li>During the F Y 2024-25, the company issued 1800000 equity shares through Initial Public Offer at a price of Rs. 121 per equity share</li> </ol>				
	<b>Particulars</b>	<b>As at 31-03-2025</b>		<b>As at 31-03-2024</b>	
		<b>Numbers (In Lakhs)</b>	<b>Rs. In Lakhs</b>	<b>Numbers (In Lakhs)</b>	<b>Rs. In Lakhs</b>
<b>c</b>	<b>Reconciliation of number of shares outstanding is set out below:</b>				





	Shares at the beginning of the year	50.00	500.00	0.10	1.00
	Add : Shares issued through Initial Public Offer	18.00	180.00	0.00	0.00
	Add : Bonus shares issued	0.00	0.00	49.90	499.00
	Shares as at the end of the period	68.00	680.00	50.00	500.00

**d Rights, Preferences and Restrictions**

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

Particulars	As at 31-03-2025		As at 31-03-2024	
	Numbers (In Lakhs)	%	Numbers (In Lakhs)	%

**e 5% or More Shares in the Company Held by**

1. Ronak Gajjar	39.9998	58.82%	39.9998	79.99%
2. Sachhin Gajjaer	10.0000	14.71%	10.0000	20.00%

**Shares held by the promoters at the end of 31st March 2025**

Promoters Name	Numbers (In Lakhs)	% of Total Shares	% Change during the year
1. Ronak Gajjar	39.9998	58.82%	0.00%
2. Sachhin Gajjaer	10.0000	14.71%	0.00%
3. Karan Bhardiya	0.00005	0.00007%	100.00%
4. Nehal Bhardiya	0.00005	0.00007%	100.00%
<b>Total</b>	<b>50.00</b>		

**f Shares held by the promoters at the end of 31st March 2024**



	Promoters Name	Numbers (In Lakhs)	% of Total Shares	% Change during the year
	1. Ronak Gajjar	39.9998	79.99%	49900.00%
	2. Sachhin Gajjaer	10.0000	20.00%	49900.00%
	<b>Total</b>	<b>49.9998</b>		



# Notes on Standalone Financial Statements

for the Year ended 31st March, 2025

Notes No.	Particulars	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
2	RESERVES & SURPLUS		
	Security Premium Reserve		
	Balance at the beginning of the year	0.00	0.00
	Add: During the year	1998.00	0.00
	Less: Shares issue expenses on Initial Public Offer	(288.55)	0.00
	Balance at the end of the year	1709.45	0.00
		1709.45	0.00
	Surplus		
	Balance at the beginning of the year	717.78	948.60
	Add: Profit/(loss) during the year	424.27	268.18
	Less: Utilized for Bonus Shares	0.00	(499.00)
	Balance at the end of the year	1142.04	717.78
	<b>Total</b>	<b>2851.49</b>	<b>717.78</b>
3	LONG TERM BORROWINGS		
	Secured		
	Vehicle Loan from Bank		
	ICICI Bank	24.27	22.60
	Less : Current Maturity of Long term Borrowing	(7.50)	(7.22)
		16.77	15.38
	<b>Total</b>	<b>16.77</b>	<b>15.38</b>
	Nature of Security		
	The Vehicle loans are secured against the Vehicle(s).		
	Terms of Loans		



	Particulars	Amount in Lakhs	Rate of Interest (Per annum)
	Loan from ICICI Bank	24.27	9.15%
	Loan is repayable in 60 Monthly Instalments		
4	DEFERRED TAX LIABILITIES [NET]		
	Deferred Tax Liabilities		
	Balance at the beginning of the year	(10.49)	0.00
	Add./Less: During the year	11.31	0.00
	Balance at the end of the year	0.81	0.00
	<b>Total</b>	<b>0.81</b>	<b>0.00</b>
5	LONG TERM PROVISIONS		
	Provision for Gratuity	21.63	19.86
	<b>Total</b>	<b>21.63</b>	<b>19.86</b>
6	SHORT-TERM BORROWINGS		
	Secured		
	Working Capital Loan		
	Axis Bank /ICICI Bank	150.00	1.10
	Current Maturities of Long term borrowings - ICICI Bank	7.50	7.22
	<b>Total</b>	<b>157.50</b>	<b>8.32</b>
	Note: Credit facilities in the nature of overdraft secured by way of hypothecation of company's entire current assets, present and future as a primary security, charge by way of equitable mortgage of property of directors, pledge of fixed deposits of the company and personal guarantee of directors of the company.		
7	TRADE PAYABLE		
	For Goods and Services	1129.43	728.06
	For Capital Goods	4.06	0.60
	<b>Total</b>	<b>1133.49</b>	<b>728.66</b>
	Trade Payable Ageing Schedule		



	PARTICULARS	Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment*
(i)	MSME	31-Mar-25	31-Mar-24
	Less than 1 Year	1.58	1.62
	1-2 Years	0.00	0.00
	2 - 3 Years	0.00	0.00
	More than 3 Yrs	0.00	0.00
(ii)	Others		
	Less than 1 Year	1109.58	697.99
	1-2 Years	22.34	29.05
	2 - 3 Years	0.00	0.00
	More than 3 Yrs	0.00	0.00
(iii)	Disputed MSME	0.00	0.00
(iv)	Disputed Others	0.00	0.00
	<b>Total</b>	<b>1133.49</b>	<b>728.66</b>
8	OTHER CURRENT LIABILITIES		
	Statutory Dues	212.87	58.26
	Accrued Salary and Benefits	72.86	98.06
	Advance from Customers	0.18	0.00
	Interest accrued but not due	1.34	0.95
	Other accrued expenses	3.17	13.44
	<b>Total</b>	<b>290.42</b>	<b>170.71</b>
9	SHORT TERM PROVISIONS		
	Others:		
	Provision for Gratuity	15.75	15.05
	<b>Total</b>	<b>15.75</b>	<b>15.05</b>



# Notes on Standalone Financial Statements

for the Year ended 31st March, 2025

## 10 PROPERTY, PLANT & EQUIPMENT

### Tangible Assets :

[Amount in Lakhs]

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE	DURING THE	31-Mar-25	1-Apr-24	YEAR	DURING THE	31-Mar-25	31-Mar-25	31-Mar-24
		YEAR	YEAR				YEAR			
Furniture & Fixture	47.13	50.20	0.00	97.33	22.69	6.32	0.00	29.01	68.32	24.43
Office Equipment	20.60	24.82	0.00	45.42	13.63	5.76	0.00	19.39	26.03	6.97
Motor Vehicles	47.89	29.69	29.71	47.86	14.86	7.51	5.66	16.70	31.16	33.03
Computer	123.97	43.57	0.00	167.54	84.54	19.74	0.00	104.29	63.26	39.43
Electric Installation	18.83	19.48	0.00	38.30	5.77	1.80	0.00	7.57	30.73	13.06
Building	33.20	92.73	0.00	125.93	11.25	1.32	0.00	12.58	113.36	21.95
<b>Total (Current Year)</b>	<b>291.61</b>	<b>260.50</b>	<b>29.71</b>	<b>522.40</b>	<b>152.74</b>	<b>42.45</b>	<b>5.66</b>	<b>189.53</b>	<b>332.87</b>	<b>138.87</b>



<b>(Previous Year)</b>	<b>256.16</b>	<b>35.45</b>	<b>0.00</b>	<b>291.61</b>	<b>128.24</b>	<b>24.51</b>	<b>0.00</b>	<b>152.74</b>	<b>138.87</b>	<b>127.93</b>
<b>Intangible Assets :</b>										
	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE	DURING THE	31-Mar-25	1-Apr-24	YEAR	DURING THE	31-Mar-25	31-Mar-25	31-Mar-24
		YEAR	YEAR				YEAR			
Software License	30.15	0.00	0.00	30.15	29.15	0.44	0.00	29.59	0.56	1.00
Website	0.78	0.00	0.00	0.78	0.74	0.01	0.00	0.75	0.03	0.05
Technical Knowhow	216.47	0.00	0.00	216.47	9.11	68.55	0.00	77.66	138.81	207.36
Brand Building	0.00	198.56	0.00	198.56	0.00	5.34	0.00	5.34	193.22	0.00
<b>Total (Current Year)</b>	<b>247.41</b>	<b>198.56</b>	<b>0.00</b>	<b>445.97</b>	<b>39.00</b>	<b>74.35</b>	<b>0.00</b>	<b>113.35</b>	<b>332.62</b>	<b>208.41</b>
<b>(Previous Year)</b>	<b>30.56</b>	<b>216.85</b>	<b>0.00</b>	<b>247.41</b>	<b>28.75</b>	<b>10.25</b>	<b>0.00</b>	<b>39.00</b>	<b>208.41</b>	<b>1.81</b>

## 10 PROPERTY, PLANT & EQUIPMENT

### Capital work in progress

[Amount in Lakhs]

	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON



	1-Apr-24	DURING THE YEAR	DURING THE YEAR	31-Mar-25	1-Apr-24	YEAR	DURING THE YEAR	31-Mar-25	31-Mar-25	31-Mar-24
Leasehold Improvement	35.34	0.00	35.34	0.00	0.00	0.00	0.00	0.00	0.00	35.34
<b>Total (Current Year)</b>	<b>35.34</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.34</b>
<b>(Previous Year)</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>
<b>Intangible Assets under Development</b>										
	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE YEAR	DURING THE YEAR	31-Mar-25	1-Apr-24	YEAR	DURING THE YEAR	31-Mar-25	31-Mar-25	31-Mar-24
Technical Knowhow	198.56	591.37	198.56	591.37	0.00	0.00	0.00	0.00	591.37	198.56
<b>Total (Current Year)</b>	<b>198.56</b>	<b>591.37</b>	<b>198.56</b>	<b>591.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>591.37</b>	<b>198.56</b>
<b>(Previous Year)</b>	<b>142.03</b>	<b>56.53</b>	<b>0.00</b>	<b>198.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>198.56</b>	<b>142.03</b>



# Notes on Standalone Financial Statements

for the Year ended 31st March, 2025

11	NON-CURRENT INVESTMENTS		
	Trade Investments		
	Investment in Equity Shares - Unquoted		
	Subsidiary companies		
	Satrix Information Security DMCC	11.71	11.71
	(50 Shares of AED 1,000/- each)		
	Satrix Information Security Inc.	1.42	1.42
	(100 Shares of USD 20/- each)		
	<b>Total</b>	<b>13.13</b>	<b>13.13</b>
	Aggregate Amount of Quoted Investment and its Market Value		
	(i) Aggregate amount	-	-
	(ii) Market Value	-	-
	Aggregate Amount of Unquoted Investments	13.13	13.13
	Aggregate Amount of provision for Diminution in value	-	-
12	DEFERRED TAX ASSETS [NET]		
	Deferred Tax Assets		
	Balance at the beginning of the year	0.00	6.33
	Add./Less: During the year	0.00	4.17
	Balance at the end of the year	0.00	10.49
	<b>Total</b>	<b>0.00</b>	<b>10.49</b>
13	LONG TERM LOANS & ADVANCES		
	Advance Tax/TDS Receivable (Net of Income Tax Provision)	230.90	136.48
	Advance to Capital Vendors	0.00	7.36



	<b>Total</b>	<b>230.90</b>	<b>143.85</b>
	The amount dues by:		
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	Firms or private companies in which any director is partner or director or a member.	NIL	NIL
14	OTHER NON CURRENT ASSETS		
	Security Deposits	12.50	12.50
	<b>Total</b>	<b>12.50</b>	<b>12.50</b>
15	TRADE RECIEVABLE		
	Other		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	2054.19	596.73
	c) Doubtful	0.00	0.00
		2054.19	596.73
	Less: Allowance for bad and doubtful debts	0.00	0.00
		2054.19	596.73
	<b>Total</b>	<b>2054.19</b>	<b>596.73</b>
	Trade receivable Ageing Schedule		
	PARTICULARS	Outstanding for following periods from due date of payment*	
(i)	Undisputed Trade Receivables - Considered Good	31-Mar-25	31-Mar-24
	Less than 6 Months	1952.14	467.67
	6 Months - 1 Year	21.76	36.08
	1-2 Years	54.14	5.65
	2 - 3 Years	17.73	87.33
	More than 3 Years	8.42	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



	<b>Total</b>	<b>2054.19</b>	<b>596.73</b>
16	CASH & CASH EQUIVALENT		
	Cash and Cash Equivalents		
	Cash in Hand	7.08	7.44
	Balance with Bank		
	in Current Accounts	263.87	270.46
	in Fixed Deposits (with maturity less than 3 months)	0.00	0.00
	Other Bank Balance		
	Balance with Bank		
	in Fixed Deposits (with maturity from 3 to 12)	877.28	336.45
	<b>Total</b>	<b>1148.24</b>	<b>614.35</b>
17	SHORT TERM LOANS & ADVANCES		
	Unsecured Loan - Repayable on demand	100.00	0.00
	Deposits - EMD	1.01	0.85
	Loans and Advances to Staff	4.33	1.49
	<b>Total</b>	<b>105.34</b>	<b>2.33</b>
	The amount due by:		
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	Firms or private companies in which any director is partner or director or a member.	NIL	NIL
18	OTHER CURRENT ASSETS		
	Prepaid Expenses	35.72	83.14
	Interest Accrued and Due	7.22	77.95
	Advance to Vendors	300.00	0.48
	Balance with Revenue Authorities	0.00	0.00
	Other Receivables	3.77	39.63
	<b>Total</b>	<b>346.72</b>	<b>201.19</b>
	Advance given to Venders		



	Private Company in which director is director and member	300.00	0.00
		300.00	0.00
19	REVENUE FROM OPERATIONS		
	Sale of Product	2987.13	2849.92
	Sale of Services	1404.95	1022.02
	<b>Total</b>	<b>4392.09</b>	<b>3871.94</b>
	Breakup of Sales		
	Sale of Product		
	LIC License	2987.13	2849.92
		2987.13	2849.92
	Sale of Services		
	Managed Security Services -External Infrastructure	113.20	310.83
	Managed Security Services -External Sec. Operations	533.67	434.36
	Managed Security Services -Internal Sec. Operations	487.87	165.44
	Managed Security Services -Managed TAC & Infra	61.53	10.81
	Professional Services	153.78	100.59
	Professional Services -Export	10.27	0.00
	Consulting Fees -Export	44.64	0.00
		1404.95	1022.02
20	OTHER INCOME		
	Interest Income	30.77	35.95
	Interest Income -Prior period items	0.00	56.42
	Profit on Sale of Assets	1.13	0.00
	Bad Debt Written back	10.48	0.00
	Foreign Currency Transaction Diff.	0.91	0.00
	Other Misc. Income	0.00	3.81
	<b>Total</b>	<b>43.28</b>	<b>96.18</b>
21	PURCHASES		
	Purchase of Product	2771.34	2393.33
	Splunk Services	22.66	130.75
	<b>Total</b>	<b>2794.01</b>	<b>2524.08</b>





	Disaggregated Information		
	Purchase of Product License	2771.34	2393.33
		2771.34	2393.33
22	EMPLOYEE BENEFITS EXPENSES		
	Salary, Bonus & Other Allowances	874.69	910.00
	Contribution to Provident and Other Funds	22.85	31.22
	Less: Allocated to Intangible Assets under development	(554.99)	(289.34)
		342.54	651.88
	Directors' Remuneration		
	Remuneration	31.86	30.42
	House Rent Allowance	12.74	12.17
	Bonus	0.60	0.59
	Medical Allowance	0.48	0.48
	Special Allowance	56.88	54.27
	Leave Travel Allowance	3.19	3.04
		105.75	100.97
	<b>Total</b>	<b>448.29</b>	<b>752.85</b>
23	FINANCIAL COST		
	Bank Interest	13.73	26.85
	Other Borrowing Cost	13.97	7.74
	<b>Total</b>	<b>27.70</b>	<b>34.59</b>
24	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Tangible Assets	42.45	24.51
	Amortization of Intangible Assets	74.35	10.25
	<b>Total</b>	<b>116.80</b>	<b>34.75</b>
25	OTHER EXPENSES		
	Payment to Auditors As:		
	Audit Fees	5.00	5.00
	Tax Audit Fees	1.00	0.00
	Printing & Stationary, Postage, Telephone Exps.	2.42	2.55



Travelling, Conveyance & Vehicle Exps.	68.16	75.24
Sales and Business Promotion	59.53	35.41
Insurance	8.49	7.32
Legal & Professional Fees	153.82	15.67
Subscription Exps.	3.82	2.26
Internet Charges	8.30	9.60
Staff Welfare	7.32	0.78
Miscellaneous Exps.	42.11	8.82
Prior Period Exps.	2.16	29.14
Bad Debts W/off.	0.00	10.48
Website Exps.	0.22	3.68
Rent, Rate & Taxes	46.06	23.67
Electricity Exps.	24.26	18.52
Repairs & Maintenance	8.19	4.99
Foreign Exchange Conversion Charges & Loss	0.00	3.97
<b>Total</b>	<b>440.86</b>	<b>257.10</b>





# Notes on Standalone Financial Statements

for the Year ended 31st March, 2025

26	Ratios					
SR. No	Description	Numerator	Denominator	As on 31-03-2025	As on 31-03-2024	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	2.29	1.53	49.25%
2	Debt- Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.049	0.02	153.56%
3	Debt service coverage Ratio (In Times)	Earning available for Debt Services	Debt Service	17.48	1.69	934.32%
4	Return on equity (In %)	Net Profit after Taxes	Average Equity Shareholder's Fund	17.87%	25.00 %	-28.53%
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	3.31	3.97	-16.53%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	3.00	3.51	NA
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	3.45	7.87	-56.22%
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	9.66%	6.93%	39.47%

10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	22.33%	27.00 %	-17.29%
11	Return on Investment (In %)	Income from Investment	Average Investment	NA	NA	NA
<b>Notes :</b>	<b>Reasons for Variation above 25%</b>					
	<b><u>Ratio</u></b>	<b><u>Reason for variance</u></b>				
1	Current	Variation due to increase in current assets				
2	Debt Equity	Variation due to more increase in Equity				
3	Debt Service Coverage	Variation due to more increase in Earning				
4	Return on Equity	Variation due to more increase in Equity than Earning				
5	Net Capital Turnover employed	Variation due to more increase in Net Capital				
6	Net Profit	Variation due to increase in Net Profit				





# Notes on Standalone Financial Statements

for the Year ended 31st March, 2025

27	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:		
	<b>Particulars</b>	<b>Unit</b>	<b>2024-2025</b>
	Net Profit as per Statement of Profit & Loss Amount in Lakhs		268.18
	Weighted average of number of Equity shares Nos. in Lakhs		50.00
	outstanding during the year		
	Basic Earning per share of face value of Rs. 10 each Rs.		5.36
28	Gratuity		
(a)	<p>Gratuity</p> <p>The Company offers gratuity plan for its qualified employees which as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective vesting.</p>		
(b)	<p>Defined Benefit Plan</p> <p>The principal assumptions used for the purposes of the actuarial valuations were as follows :</p>		
	<b>Particulars</b>	<b>Valuation as at March 31, 2025</b>	<b>Valuation as at March 31, 2024</b>
	Discount Rate	7.11%	7.11%



Expected rate(s) of salary increase	10.00%	10.00%
<b>[Amount in Rs. Lakhs]</b>		
<b>Particulars</b>	<b>2024-2025 Gratuity</b>	<b>2023-2024 Gratuity</b>
Changes in the present value of obligation		
1. Present value of obligation (Opening)	34.91	22.16
2. Interest cost	2.45	2.19
3. Current service cost	3.55	3.59
4. Benefits paid	(6.53)	(1.89)
5. Actuarial (gain)/loss on obligations	3.01	1.06
6. Prior Period Expenses	0.00	7.81
7. Present value of obligation (Closing)	37.38	34.91
Changes in the fair value of plan assets		
1. Present value of plan assets (Opening)	0.00	0.00
2. Expected return on plan assets	0.00	0.00
3. Fund Added (Contributions)	0.00	0.00
4. Benefits Paid	0.00	0.00
5. Actuarial Gain / (Loss) on the Plan Assets	0.00	0.00
6. Fair value of Plan Assets (Closing)	0.00	0.00
Reconciliation of the present value of defined benefit obligation and the fair value of assets		
1. Present value of funded obligation as at the year end	37.38	34.91
2. Fair value of plan assets as at year end	0.00	0.00
3. Funded (Asset)/Liability recognised in the balance sheet	37.38	34.91
Expenses recognised in the profit & loss account		
1. Current service cost	3.55	3.59
2. Interest cost	2.45	2.19
3. Expected return on plan assets	0.00	0.00
4. Net Actuarial (gain)/ loss recognized in the year	3.01	1.06

	5. Prior Period Expense	0.00	7.81
	6. Expenses recognised in statement of profit and loss	9.01	14.61
29	Due to Micro, Small and Medium Enterprises		
	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1.58	1.62
	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006 (As amended).	NIL	NIL
	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 (As amended).	NIL	NIL
30	Contingent Liability and Commitments	[Amount in Rs. Lakhs]	
	<b>Particulars</b>	<b>Financial Year</b>	
		<b>2024-2025</b>	<b>2023-2024</b>
	A. Contingent Liabilities	0.00	0.00
	B. Commitment	0.00	133.53
31	Other Regulatory Information		
(a)	<p>Title deeds of Immovable Property</p> <p>The title deeds of all the immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the company during any of the year reported.</p>		

(b)	Revaluation of Property, Plant and Equipment and Intangible Assets The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the year reported.																										
(c)	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties during any of the year reported except in F Y 2024-25 the company has advanced Rs. 300 lakhs, as per terms of agreement, in the ordinary course of business to the company in which the directors are interested.																										
(d)	Capital-work-in Progress (CWIP) As at 31st March 2025 The company does not have any Capital-Work-in Progress as at 31st March 2025 As at 31st March 2024																										
	<table><tr><th rowspan="2">CWIP</th><th colspan="3">Amount of CWIP for a period of</th><th rowspan="2">Total</th></tr><tr><th>Less than 1 year</th><th>1-2 Year</th><th>2.-3 year</th></tr><tr><td>Projects in progress</td><td>35.34</td><td>0</td><td>0</td><td>35.34</td></tr><tr><td>Projects temporarily suspended</td><td>0</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>35.34</td><td>0</td><td>0</td><td>35.34</td></tr></table>				CWIP	Amount of CWIP for a period of			Total	Less than 1 year	1-2 Year	2.-3 year	Projects in progress	35.34	0	0	35.34	Projects temporarily suspended	0	0	0	0	Total	35.34	0	0	35.34
CWIP	Amount of CWIP for a period of			Total																							
	Less than 1 year	1-2 Year	2.-3 year																								
Projects in progress	35.34	0	0	35.34																							
Projects temporarily suspended	0	0	0	0																							
Total	35.34	0	0	35.34																							
(e)	Intangible assets under development As at year ended 31st March 2025																										
	<table><tr><th rowspan="2">Intangible assets under development</th><th colspan="2">Amount</th><th rowspan="2">Total</th></tr><tr><th>Less than 1 year</th><th>1-2 Year</th></tr><tr><td>Projects in progress</td><td>591.37</td><td>0</td><td>591.37</td></tr><tr><td>Projects temporarily suspended</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>591.37</td><td>0</td><td>591.37</td></tr></table>				Intangible assets under development	Amount		Total	Less than 1 year	1-2 Year	Projects in progress	591.37	0	591.37	Projects temporarily suspended	0	0	0	Total	591.37	0	591.37					
Intangible assets under development	Amount		Total																								
	Less than 1 year	1-2 Year																									
Projects in progress	591.37	0	591.37																								
Projects temporarily suspended	0	0	0																								
Total	591.37	0	591.37																								



As at year ended 31st March 2024			
Intangible assets under development	Amount		Total
	Less than 1 year	1-2 Year	
Projects in progress	198.55	0	198.55
Projects temporarily suspended	0	0	0
Total	198.55	0	198.55
(f)	<p>Details of Benami Property held</p> <p>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 any of the year reported.</p>		
(g)	<p>Borrowings obtained on the basis of security of current assets</p> <p>The Company has been sanctioned working capital limits from banks on the basis of security of current assets in March 2025 and Returns/Statements are not required to file for the year reported.</p>		
(h)	<p>Wilful Defaulter</p> <p>The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender during any of the year reported.</p>		
(i)	<p>Relationship with Struck off Companies</p> <p>The Company does not have any transactions with struck off companies during any of the year reported.</p>		
(j)	<p>Registration of charges or satisfaction with Registrar of Companies (ROC)</p> <p>Registration of charges or satisfaction with Registrar of Companies (ROC) not pending during any of the year reported.</p>		
(k)	<p>Compliance with number of layers of companies</p> <p>The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.</p>		
(l)	<p>Approved scheme of arrangements</p> <p>The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during any of the year reported.</p>		

(m)	<p>Utilisation of Borrowed funds and share premium</p> <p>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:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.</p> <p>The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.</p> <p>The company has not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.</p>
(n)	<p>Undisclosed Income</p> <p>The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during any of the year reported in the tax assessments under the Income Tax Act, 1961</p>
(o)	<p>Details of Crypto Currency or Virtual Currency</p> <p>The Company has not traded or invested in crypto currency or virtual currency during any of the year reported.</p>
(p)	<p>Corporate Social Responsibility (CSR)</p> <p>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 any of the year reported.</p>

32	Statement of Management		
(a)	The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts, provision for all know liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes, if any.		
(b)	standalone Balance Sheet and Standalone Statement of Profit and loss and Standalone Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.		
33	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	Sachhin Gajjaer Director	
		Ronak Gajjar Director	
	Relative of Keya Management Personnel	Bhanuben Gajjar	
	Subsidiary Company	Satrix Information Security DMCC	
		Satrix Information Security Inc (USA)	
	Concerns in which KMP/Relatives of KMP having substantial Interest-Other related Parties	Satrix Software Solutions Pvt. Ltd.	
		Satrix Software Solutions Inc (USA)	
		Edifisat Pvt. Ltd.	
	b. Details of Transactions with Related Parties during the year :		
	Particulars	2024-2025	2023-2024
		Rs. In Lakhs	Rs. In Lakhs



	Key Management Personnel		
	Managerial Remuneration		
	Sachhin Gajjaer	63.38	63.38
	Ronak Gajjar	42.37	37.58
	Reimbursement of Expenses/Loss in Investment		
	Sachhin Gajjaer	310.98	99.96
	Ronak Gajjar	2.27	1.01
	Commission Expenses		
	Sachhin Gajjaer	0.00	4.20
	Ronak Gajjar	25.80	0.00
	Relatives of Directors and Enterprises		
	Reimbursement of Expenses		
	Satrix Software Solutions Pvt. Ltd.	0.00	35.72
	Advance against Contract		
	Satrix Software Solutions Pvt. Ltd.	300.00	0.00
	Loan/Advance Repaid		
	Satrix Software Solutions Pvt. Ltd.	0.00	405.91
	Payment made on behalf of		
	Satrix Software Solutions Pvt. Ltd.	0.00	1.51
	Receipt on Payment made on behalf of		
	Satrix Software Solutions Pvt. Ltd.	1.51	0.00
	Rent Expenses		
	Bhanuben Gajjar	4.20	4.20
	Sales		
	Satrix Information Security Inc. (USA)	0.00	5.15
	Satrix Software Solutions Inc	54.90	0.00
	Satrix Information Security DMCC (Dubai)	64.60	63.57
	Purchase		
	Satrix Software Solutions Pvt. Ltd.	266.95	0.00





	Purchase Return		
	Satrix Software Solutions Pvt. Ltd.	93.47	0.00
	Expenses		
	Satrix Information Security DMCC	25.05	0.00
	Interest Income		
	Satrix Software Solutions Pvt. Ltd.	10.00	86.51
	c. Balances at the year end		
	Particulars	2024-2025	2023-2024
	Key Management Personnel		
	Reimbursement Receivable/ Payable		
	Sachhin Gajjaer	(2.72)	7.74
	Ronak Gajjar	0.15	0.00
	Balance Receivable		
	Satrix Information Security Inc. (USA)	36.99	34.09
	Satrix Information Security DMCC	5.15	0.00
	Satrix Software Solutions Pvt. Ltd.	0.00	1.51
	Satrix Information Security Inc. (USA)	53.68	0.00
	Balance Payable		
	Satrix Information Security DMCC	25.05	0.00
	Interest Receivable		
	Satrix Software Solutions Pvt. Ltd.	0.00	77.86
	Advance against contract		
	Satrix Software Solutions Pvt. Ltd.	300.00	0.00

34	The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.
35	During the year, the company received funds through an initial public offering. The unutilized portion of these funds was initially invested in mutual funds to ensure optimal short-term returns and liquidity. Prior to the end of the financial year, these mutual funds investments were fully redeemed and the proceeds were subsequently invested in fixed deposits with scheduled commercial banks, pending utilization for intended purposes as disclosed in the IPO offer document.
36	During the year, the Company has entered into a Joint Venture Agreement with Cloud IOT SDN. BHD. to establish a Joint Venture entity namely- Satrix Information Security SDN. BHD. in Malaysia to carry the business of Cyber Security & Information Technology related Services in Malaysia. According to the MOU Agreement dated November 08, 2024, the shareholding in the said Joint Venture will be 51% of the Satrix Information Security Limited and 49% Cloud IOT SDN. BHD. The Satrix Information Security SDN. BHD. has been incorporated on November 26, 2024. As per the Certificate of Incorporation dated December 03, 2024 issued by Companies Commission of Malaysia, the paid up capital of Satrix Information Security SDN. BHD. will be 100 (Hundred) Malaysian Ringgit. However, no amount was subscribed or remitted during the year, and no transactions were carried out by the Satrix Information Security SDN. BHD. during the financial year 2024-25.

As Per our report of even date

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

**(Atul N. Ruparel)**

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJV6395

Place: Ahmedabad

Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Rina Kumari**

*Company Secretary*

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921



# INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**SATTRIX INFORMATION SECURITY LIMITED**  
**Ahmedabad**  
**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying Consolidated financial statements of **Satrix Information Security Limited** ("The Holding company"), and its subsidiaries ("The Holding company and its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Cash Flow Statement for the year ended on that date, and notes to Consolidated 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 Consolidated financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and of its consolidated profit, consolidated changes in equity and its consolidated cash flow for the year ended on that date.

## Basis for Opinion

We conducted our audit of consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 opinion on Consolidated financial statements.

## **Information other than the Consolidated Financial Statements and Auditors' Report there on**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors/Trustees of the Companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the each company/entity 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been



used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, respective Management and Board of Directors of the Companies/Trustees of entities included in the Group are responsible for assessing ability of each company/entity to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies/Trustees of the entities included in the Group are also responsible for overseeing the company's financial reporting process of each company/entity.

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

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

## Other Matters

The Consolidated financial statements of the Company for the year ended March 31, 2024, were audited by G. K. Chokshi & Co. under the Companies Act, 2013, who, vide their report dated September 04, 2024, expressed an unmodified opinion on those financial statements.

## Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there is no adverse remarks in the CARO reports of Holding company.

- A. 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 of the aforesaid Consolidated Financial Statements;
  - b. In our opinion, proper books of account as required by law relating to presentation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;
  - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of change in Equity and Consolidated Cash Flow Statement, dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act;
  - e. On the basis of written representations received from the directors of the Holding company as on March 31, 2025, taken on record by the Board of Directors of the holding company and on the basis of written representations received by the management from directors of its subsidiaries as on March 31, 2025 none of the directors of the Group Companies is disqualified as on March 31, 2025, 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 over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in attached Annexure A; and
- B. 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 Consolidated Financial Statements has disclosed the impact of pending litigations on its consolidated financial position of the group.

2. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. Transferring amounts to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies is not applicable to the group.
  4. (i) The management of the Holding Company 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 Holding Company or any of its subsidiary companies 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 Holding Company or any of its subsidiary companies provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
(ii) The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies 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 the 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 Holding Company and its Subsidiary Companies, has not declared or paid dividend during the year which requires any compliance with respect to section 123 of the Act.
  6. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its Subsidiary Companies have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:



In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies have not paid any remuneration to its directors during the year.

**Date:** May 29, 2025

**Place:** Ahmedabad

**For A. N. Ruparel & Co.**

Chartered Accountants

SD/-

**(Atul N. Ruparel)**

**Proprietor – M. No.:** 46392

**Firm Reg. No.:** 113413W

**UDIN :** 25046392BMMKJW9730



## **Annexure – “A” to the Independent Auditors' Report of even date on Consolidated Financial statements of Satrix Information Security Limited**

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

We have audited the internal financial controls with reference to Financial Statements of **Satrix Information Security Limited** as on March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and such companies under the Companies Act, 2013, which are its subsidiary companies, as of that date.

### **Management's and Board of Director's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Financial Statements.

## **Meaning of Internal Financial Controls with reference to Financial Statements**

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become



inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Holding Company and such companies which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Date:** May 29, 2025

**Place:** Ahmedabad

**For A. N. Ruparel & Co.**

Chartered Accountants

SD/-

**(Atul N. Ruparel)**

**Proprietor – M. No.:** 46392

**Firm Reg. No.:** 113413W

**UDIN :** 25046392BMMKJW9730







# Consolidated Balance Sheet

as at 31st March, 2025

Particulars	Notes No.	Amount (in Laksh)	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's Funds</b>				
(a) Share Capital	1	680.00		500.00
(b) Reserves and Surplus	2	2972.96	3652.96	854.84
<b>Share application money pending allotment</b>			0.00	0.00
<b>(2) Non-Current Liabilities</b>				
(a) Long-term borrowings	3	16.77		15.38
(b) Deferred tax liabilities (Net)	4	0.81		0.00
(c) Other Long term liabilities		0.00		0.00
(d) Long term provisions	5	21.63	39.22	19.86
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	6	157.50		8.32
(b) Trade payables	7	1228.11		807.18
(c) Other Current Liabilities	8	291.72		174.27
(d) Short-term provisions	9	15.75	1693.07	17.15
<b>TOTAL</b>			<b>5385.26</b>	<b>2397.00</b>
<b>II.ASSETS</b>				
<b>(1) Non-current assets</b>				



<u>(a) Property, Plant and Equipment &amp; Intangible Assets</u>	10			
(i) Property, Plant & Equipment		332.87		138.87
(ii) Intangible assets		410.90		208.41
(ii) Capital work-in-progress		0.00		35.34
(iii) Intangible assets under development		591.37		274.82
(b) Non-current investments		0.00		0.00
(c) Deferred tax assets (net)	11	0.00		10.49
(b) Long term loans and advances	12	230.90		143.85
(c) Other non-current assets	13	12.50	1578.54	12.50
<b>(2) Current assets</b>				
(a) Current investments		0.00		0.00
(a) Inventories		0.00		0.00
(b) Trade receivables	14	2167.55		687.98
(c) Cash and cash equivalents	15	1176.02		674.33
(d) Short-term loans and advances	16	116.42		5.16
(e) Other current assets	17	346.72	3806.71	205.26
<b>TOTAL</b>			<b>5385.26</b>	<b>2397.00</b>

The accompanying notes are integral part of the consolidated financial statements

As Per our Report Attached

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

**(Atul N. Ruparel)**

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJW9730

Place: Ahmedabad

Date: 29/05/2025

**1 to 36**

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Rina Kumari**

*Company Secretary*

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921



# Consolidated Profit and Loss statement

for the year ended 31st March, 2025

Particulars	Notes No.	31/03/2025 (Rs. In Lakhs)	31/03/2024 (Rs. In Lakhs)
<b><u>INCOME</u></b>			
Revenue from operations	18	4463.17	4037.09
Other Income	19	43.58	96.20
<b>Total Income</b>		<b>4506.75</b>	<b>4133.29</b>
<b><u>EXPENDITURE:</u></b>			
Purchases	20	2794.01	2524.08
Employee Benefits Expenses	21	503.31	891.63
Finance Cost	22	28.18	35.16
Depreciation and Amortisation Expense	23	116.80	34.75
Other Expenses	24	476.41	370.79
<b>Total Expenses</b>		<b>3918.70</b>	<b>3856.42</b>
Profit before exceptional and extraordinary items and tax		588.05	276.87
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax		588.05	276.87
Extraordinary Items		0.00	0.00
Profit before tax		588.05	276.87
<u>Tax expense:</u>			
(1) Current tax		(155.00)	(96.00)
(2) Short Provision of tax - Earlier Yaer		(17.13)	(4.73)
(2) Deferred tax(Credit/Debit)		(11.31)	4.17
Profit/(Loss) for the period		404.61	180.30
Earning per equity share:			
(1) Basic and Diulted( in Rs.)		<b>6.27</b>	<b>3.61</b>

The accompanying notes are integral part of the consolidated financial statements

As Per our Report Attached

**1 to 36**

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

**(Atul N. Ruparel)**

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJW9730

Place: Ahmedabad

Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921

SD/-

**Rina Kumari**

*Company Secretary*







# Consolidated Cashflow Statement

for the period ended 31st march, 2025

[Amount Rs. In Lakhs]

	Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	588.05	276.87
	Add/(Less) : Adjustments for non cash items		
	Depreciation and Amortisation	116.80	34.75
	Profit on Sale of Assets	(1.13)	0.00
	Training Fees expensed off	0.00	16.33
	Provision for Doubtful Debt	0.00	21.80
	Finance Cost	28.18	35.16
	Interest Income	(25.42)	(31.02)
	<b>Operating Profit before Working Capital Changes</b>	<b>706.48</b>	<b>353.88</b>
	Add/(Less) : Adjustments for Working Capital changes		
	<b>Changes in Current Assets</b>		
	Increase / (Decrease) in Inventory	0.00	0.00
	Increase / (Decrease) in Trade Receivables	(1479.57)	1005.62
	Increase / (Decrease) in Other Bank Balance	0.00	0.00
	Increase / (Decrease) in Short Term Loans & Advances	(111.26)	421.40
	Increase / (Decrease) in Long Term Loans & Advances	0.00	0.00
	Increase / (Decrease) in Other Non Current Assets	0.00	(9.35)
	Increase / (Decrease) in Other Current Assets	(141.47)	(149.21)
	<b>Changes in Current Liabilities</b>		
	Increase / (Decrease) in Trade payables	420.93	(299.34)
	Increase / (Decrease) Other Current Liabilities	117.45	(33.89)



	Increase / (Decrease) in Short Term Provision	(1.40)	(5.85)
	Increase / (Decrease) in Long Term Provision	1.77	0.00
	<b>Cash generated from operations</b>	(487.07)	1283.25
	Taxes Paid (net of refund)	(259.19)	(157.25)
	<b>Net cash from Operating Activites (A)</b>	<b>(746.26)</b>	<b>1126.00</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of PPE, Intangible Asset, Intangible Assets under development & Capital work in Proffress	(793.38)	(436.76)
	Proceeds from Investments (Net of Purchase)	0.00	0.00
	Repayment Received on Loan Granted	0.00	0.00
	Interest Income Received	17.22	30.09
	Interest income on Fixed Deposits	8.20	0.93
	<b>Net Cash from Investing Activities (B)</b>	<b>(767.95)</b>	<b>(405.74)</b>
	<b>[Amount Rs. In Lakhs]</b>		
	<b>Particulars</b>	<b>Year ended 31-03-2025</b>	<b>Year ended 31-03-2024</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIANG ACTIVITIES</b>		
	Receipt from issue of Share Capital (net of IPO Expenses)	1889.45	0.00
	Dividend Paid	0.00	0.00
	Interest Paid	(28.18)	(35.16)
	Proceeds from Borrowing	150.57	(170.85)
	<b>Net Cash from Financing Activities (C)</b>	<b>2011.84</b>	<b>(206.01)</b>
	<b>Add/(Less) : Change in Foreign Currency Item Translation</b>	<b>4.07</b>	<b>6.05</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalent (A)+(B)+(C)</b>	<b>497.63</b>	<b>514.26</b>



	<b>Opening cash and cash equivalents</b>	674.33	154.02
	<b>Closing cash and cash equivalents</b>	1176.02	674.33
2	Components of cash and cash equivalents	<b>[Amount Rs. In Lakhs]</b>	
	<b>Particulars</b>	As at 31.03.2025	As at 31.03.2024
	Cash on hand	7.08	9.53
	Balance with Bank	291.66	328.35
	Other Bank Balances	877.28	336.45
	<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>1176.02</b>	<b>674.33</b>

NOTE: Figures in brackets indicated negative figures.  
Correctly extracted from Audited accounts of the Company.

As Per our Report Attached

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

**(Atul N. Ruparel)**

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJW9730

Place: Ahmedabad

Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921

SD/-

**Rina Kumari**

*Company Secretary*

Notes forming part of the

# Consolidated Financial Statements

## CORPORATE INFORMATION

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

## SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

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

### b) Use of Estimates

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

### c) Property, Plant & Equipment and Depreciation

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

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



reference to the date of addition / disposal.

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

#### **d) Intangible Assets and Amortization**

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

Intangible assets internally developed are measured at direct cost such as salary, materials and overheads and costs incurred to develop asset including software development cost and recognized when technical feasibility can be demonstrated, the group has intent to use or sell the asset, the group has ability to measure the asset's cost reliably and it is probable that the asset will generate future economic benefits.

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

#### **e) Impairment of Assets**

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

#### **f) Investments**

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

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

#### **g) Revenue Recognition**

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

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

Interest income is recognized on time proportionate basis.

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

## **h) Foreign Currency Transactions**

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

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

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

Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the consolidated statement of profit and loss.

## **i) Employee Benefits**

- **Post-Employment Benefit:**

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

- **Defined Benefit Plans:**

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

## **j) Taxation**

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

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

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

#### **k) Earnings Per Share**

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

#### **l) Provision, Contingent liabilities and Contingent Assets**

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



# Consolidated Notes on Financial Statements

for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025		As at 31-03-2024	
		Numbers (In Lakhs)	Rs. In Lakhs	Numbers (In Lakhs)	Rs. In Lakhs
<b>1</b>	<b>SHARE CAPITAL</b>				
<b>a</b>	<b>Authorised Share Capital</b>				
	Equity Shares of Rs. 10/- each.	750.00	7500.00	750.00	7500.00
		<b>750.00</b>	<b>7500.00</b>	<b>750.00</b>	<b>7500.00</b>
<b>b</b>	<b>Issued, Subscribed and Paid up Share Capital</b>				
	Equity Shares of Rs. 10/- each.	68.00	680.00	500.00	500.00
	<b>Total</b>	<b>68.00</b>	<b>680.00</b>	<b>500.00</b>	<b>500.00</b>

## Note:

- During the period of five financial years immediately preceding the Balance Sheet date, the Group has not:
  - Allotted any equity shares pursuant to any contract without payment being received in cash.
  - Bought back any equity shares.
- During the F Y 2023-24, the Holding Company issued bonus shares to existing shareholders in the ratio 499:1 fully paid up.
- During the F Y 2024-25, the Holding Company issued 1800000 equity shares through Initial Public Offer at a price of Rs. 121 per equity share



Note No.	Particulars	As at 31-03-2025		As at 31-03-2024	
		Numbers (In Lakhs)	Rs. In Lakhs	Numbers (In Lakhs)	Rs. In Lakhs
<b>c</b>	<b>Reconciliation of number of shares outstanding is set out below:</b>				
	Shares at the beginning of the year	50.00	500.00	0.10	1.00
	Add : Shares issued through Initial Public Offer	18.00	180.00	0.00	0.00
	Add : Bonus shares issued	0.00	0.00	49.90	499.00
	Shares as at the end of the period	68.00	680.00	50.00	500.00

Note No.	
<b>d</b>	<b>Rights, Preferences and Restrictions</b>
	<p>The Holding Company has a single class of equity shares having a face value of Rs. 10/- per shares. The shareholders are entitled to receive dividend on their shares, as and when the same is declared by the Holding Company. Each holder of equity share is entitled to one vote per share. In the event of liquidation of Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>

Note No.	Particulars	As at 31-03-2025		As at 31-03-2024	
		Numbers (In Lakhs)	%	Numbers (In Lakhs)	%
<b>e</b>	<b>5% or More Shares in the Holding Company Held by</b>				
	1. Ronak Gajjar	39.9998	58.82%	39.9998	79.99%
	2. Sachhin Gajjaer	10.0000	14.71%	10.0000	20.00%



Shares held by the promoters at the end of 31st March 2025			
Promoters Name	Numbers (In Lakhs)	% of Total Shares	% Change during the year
1. Ronak Gajjar	39.9998	58.82%	0.00%
2. Sachhin Gajjaer	10.0000	14.71%	0.00%
3. Karan Bhardiya	0.00005	0.00007%	100.00%
4. Nehal Bhardiya	0.00005	0.00007%	100.00%
<b>Total</b>	<b>49.99985</b>		

f	Shares held by the promoters at the end of 31st March 2024			
	Promoters Name	Numbers (In Lakhs)	% of Total Shares	% Change during the year
	1. Ronak Gajjar	39.9998	79.99%	49900.00%
	2. Sachhin Gajjaer	10.0000	20.00%	49900.00%
	<b>Total</b>	<b>49.99975</b>		



# Consolidated Notes on Financial Statements

for the Year ended 31st March, 2025

Notes No.	Particulars	As at 31/03/2025 (Rs. In Lakhs)	As at 31/03/2024 (Rs. In Lakhs)
<b>2</b>	<b>RESERVES &amp; SURPLUS</b>		
	Security Premium Reserve		
	Balance at the beginning of the year	0.00	0.00
	Add: During the year	1998.00	0.00
	Less: Shares issue expenses on Initial Public Offer	(288.55)	0.00
	Balance at the end of the year	1709.45	0.00
		1709.45	0.00
	Foreign Currency Fluctuation Reserve on account of Consolidation		
	Balance at the beginning of the year	15.64	(5.36)
	Add: During the year	4.07	21.00
	Balance at the end of the year	19.71	15.64
		19.71	15.64
	Surplus		
	Balance at the beginning of the year	839.20	953.41
	Add: Profit/(loss) during the year	404.61	180.30
	Less: Utilized for Bonus Shares	0.00	(499.00)
	Add: Prior period effect	0.00	204.48
	Balance at the end of the year	1243.81	839.20
	<b>Total</b>	<b>2972.96</b>	<b>854.84</b>
<b>3</b>	<b>LONG TERM BORROWINGS</b>		
	Secured		

	Vehicle Loan from Bank		
	ICICI Bank	24.27	22.60
	Less : Current Maturity of Long term Borrowing	(7.50)	(7.22)
		16.77	15.38
	<b>Total</b>	<b>16.77</b>	<b>15.38</b>
	<p>Nature of Security</p> <p>The Vehicle loans are secured against the Vehicles of Holding Company.</p> <p>Terms of Loans</p>		
	Particulars	Amount (Rs. In Lakhs)	Rate of Interest (Per annum)
	Loan from ICICI Bank	24.27	9.15%
	<p>Loan is repayable in 60 Monthly Installment</p>		
<b>4</b>	<b>DEFERRED TAX LIABILITIES [NET]</b>		
	Deferred Tax Liabilities		
	Balance at the beginning of the year	(10.49)	0.00
	Add./Less: During the year	11.31	0.00
	Balance at the end of the year	0.81	0.00
	<b>Total</b>	<b>0.81</b>	<b>0.00</b>
<b>5</b>	<b>LONG TERM PROVISIONS</b>		
	Provision for Gratuity	21.63	19.86
	<b>Total</b>	<b>21.63</b>	<b>19.86</b>
<b>6</b>	<b>SHORT-TERM BORROWINGS</b>		
	Secured		
	Working Capital Loan		
	Axis Bank	150.00	1.10





	Current Maturities of Long term borrowings – ICICI Bank	7.50	7.22
	<b>Total</b>	<b>157.50</b>	<b>8.32</b>
	Note: Credit facilities in the nature of overdraft secured by way of hypothecation of Holding Company's entire current assets, present and future as a primary security, charge by way of equitable mortgage of property of directors, pledge of fixed deposits of the Holding Company and personal guarantee of directors of the Holding Company.		
<b>7</b>	<b>TRADE PAYABLE</b>		
	For Goods and Services	1224.05	806.58
	For Capital Goods	4.06	0.60
	<b>Total</b>	<b>1228.11</b>	<b>807.18</b>
	Trade Payable Ageing Schedule		
	PARTICULARS	Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment*
(i)	MSME	31-Mar-25	31-Mar-24
	Less than 1 Year	1.58	1.62
	1-2 Years	0	0
	2 - 3 Years	0	0
	More than 3 Yrs	0	0
(ii)	Others		
	Less than 1 Year	1107.61	776.51
	1-2 Years	43.63	29.05
	2 - 3 Years	75.30	0
	More than 3 Yrs	0	0
(iii)	Disputed MSME	0	0
(iv)	Disputed Others	0	0
	Total	1228.11	807.18
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>		

	Statutory Dues	212.87	59.30
	Accrued Salary & Benefits	72.86	100.59
	Advance from Customers	0.18	0.00
	Interest accrued but not due	1.34	0.95
	Other accrued expenses	4.47	13.44
	<b>Total</b>	<b>291.72</b>	<b>174.27</b>
<b>9</b>	<b>SHORT TERM PROVISIONS</b>		
	Others:		
	Income Tax Provision	0.00	0.00
	Provision for Gratuity	15.75	17.15
	<b>Total</b>	<b>15.75</b>	<b>17.15</b>





# Consolidated Notes on Financial Statements

for the Year ended 31st March, 2025

10 PROPERTY, PLANT & EQUIPMENT										
Tangible Assets	[Amount in Lakhs]									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE	DURING THE	31-Mar-25	1-Apr-24	YEAR	DURING THE	31-Mar-25	31-Mar-25	31-Mar-24
		YEAR	YEAR				YEAR			
Furniture & Fixture	47.13	50.20	0.00	97.33	22.69	6.32	0.00	29.01	68.32	24.43
Office Equipment	20.60	24.82	0.00	45.42	13.63	5.76	0.00	19.39	26.03	6.97
Motor Vehicles	47.89	29.69	29.71	47.86	14.86	7.51	5.66	16.70	31.16	33.03
Computer	123.97	43.57	0.00	167.54	84.54	19.74	0.00	104.29	63.26	39.43
Electric Installation	18.83	19.48	0.00	38.30	5.77	1.80	0.00	7.57	30.73	13.06
Building	33.20	92.73	0.00	125.93	11.25	1.32	0.00	12.58	113.36	21.95
<b>Total (Current Year)</b>	<b>291.61</b>	<b>260.50</b>	<b>29.71</b>	<b>522.40</b>	<b>152.74</b>	<b>42.45</b>	<b>5.66</b>	<b>189.53</b>	<b>332.87</b>	<b>138.87</b>
<b>(Previous Year)</b>	<b>256.16</b>	<b>35.45</b>	<b>0.00</b>	<b>291.61</b>	<b>128.24</b>	<b>24.51</b>	<b>0.00</b>	<b>152.74</b>	<b>138.87</b>	<b>127.93</b>



<b>Intangible Assets :</b>								<b>[Amount in Lakhs]</b>		
	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE	DURING THE	31-Mar-25	1-Apr-24	YEAR	DURING THE	31-Mar-25	31-Mar-25	31-Mar-24
		YEAR	YEAR				YEAR			
Software License	30.15	0.00	0.00	30.15	29.15	0.44	0.00	29.59	0.56	1.00
Website	0.78	0.00	0.00	0.78	0.74	0.01	0.00	0.75	0.03	0.05
Technical Knowhow	216.47	0.00	0.00	216.47	9.11	68.55	0.00	77.66	138.81	207.36
Brand Building	0.00	198.56	0.00	198.56	0.00	5.34	0.00	5.34	193.22	0.00
Intangible Asset - Technical Knowhow from SIS Inc	0.00	78.28	0.00	78.28	0.00	0.00	0.00	0.00	78.28	0.00
<b>Total (Current Year)</b>	<b>247.41</b>	<b>276.84</b>	<b>0.00</b>	<b>524.25</b>	<b>39.00</b>	<b>74.35</b>	<b>0.00</b>	<b>113.35</b>	<b>410.90</b>	<b>208.41</b>
<b>(Previous Year)</b>	<b>30.56</b>	<b>216.85</b>	<b>0.00</b>	<b>247.41</b>	<b>28.75</b>	<b>10.25</b>	<b>0.00</b>	<b>39.00</b>	<b>208.41</b>	<b>1.81</b>





Capital work in progress	[Amount in Lakhs]									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE	DURING THE	31-Mar-25	1-Apr-24	YEAR	DURING THE	31-Mar-25	31-Mar-25	31-Mar-24
		YEAR	YEAR				YEAR			
Leasehold Improvement	35.34	0.00	35.34	0.00	0.00	0.00	0.00	0.00	0.00	35.34
<b>Total (Current Year)</b>	<b>35.34</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.34</b>
<b>(Previous Year)</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.34</b>	<b>0.00</b>
<b>Intangible Assets under Development</b>									<b>[Amount in Lakhs]</b>	
	<b>GROSS BLOCK</b>				<b>DEPRECIATION</b>				<b>NET BLOCK</b>	
PARTICULARS	AS ON	ADDITIONS	DEDUCTIONS	TOTAL	AS ON	FOR THE	TRANSFER	UPTO	AS ON	AS ON
	1-Apr-24	DURING THE	DURING THE	31-Mar-25	1-Apr-24	YEAR	DURING THE	31-Mar-25	31-Mar-25	31-Mar-24



		YEAR	YEAR				YEAR			
Technical Knowhow	274.82	591.37	274.82	591.37	0.00	0.00	0.00	0.00	591.37	274.82
<b>Total (Current Year)</b>	<b>274.82</b>	<b>591.37</b>	<b>274.82</b>	<b>591.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>591.37</b>	<b>274.82</b>
<b>(Previous Year)</b>	<b>142.03</b>	<b>56.53</b>	<b>0</b>	<b>198.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>198.56</b>	<b>142.03</b>



# Consolidated Notes on Financial Statements

for the Year ended 31st March, 2025

<b>11</b>	<b>DEFERRED TAX ASSETS [NET]</b>		
	Deferred Tax Assets		
	Balance at the beginning of the year	0.00	6.33
	Add./Less: During the year	0.00	4.17
	Balance at the end of the year	0.00	10.49
	<b>Total</b>	<b>0.00</b>	<b>10.49</b>
<b>12</b>	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Advance Tax/TDS Receivable (Net of Provision)	230.90	136.48
	Advance to Capital vendors	0.00	7.36
	<b>Total</b>	<b>230.90</b>	<b>143.85</b>
	The amount dues by:		
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	Firms or private companies in which any director is partner or director or a member.	NIL	NIL
<b>13</b>	<b>OTHER NON CURRENT ASSETS</b>		
	Security Deposits	12.50	12.50
	<b>Total</b>	<b>12.50</b>	<b>12.50</b>
<b>14</b>	<b>TRADE RECIEVABLE</b>		
	Other		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	2167.55	687.98



	c) Doubtful	0.00	0.00
		2167.55	687.98
	Less: Allowance for bad and doubtful debts	0.00	0.00
		2167.55	687.98
	<b>Total</b>	<b>2167.55</b>	<b>687.98</b>
	Trade receivable Ageing Schedule		
	PARTICULARS	Outstanding for following periods from due date of payment*	
(i)	Undisputed Trade Receivables – Considered Good	31-Mar-25	31-Mar-24
	Less than 6 Months	1986.15	558.92
	6 Months – 1 Year	29.79	36.08
	1-2 Years	51.29	5.65
	2 – 3 Years	90.19	87.33
	More than 3 Years	10.13	0
(ii)	Undisputed Trade Receivables – Considered Doubtful	0	0
(iii)	Disputed Trade Receivables – Considered Goods	0	0
(iv)	Disputed Trade Receivables – Considered Doubtful	0	0
	Total	2167.55	687.98
<b>15</b>	<b>CASH &amp; CASH EQUIVALENT</b>		
	Cash and Cash Equivalents		
	Cash in Hand	7.08	9.53
	Balance with Bank		
	in Current Accounts	291.66	328.35
	in Fixed Deposits (with maturity less than 3 months)	0.00	0.00
	Other Bank Balance		
	Balance with Bank		



	in Fixed Deposits (with maturity from 3 to 12)	877.28	336.45
	<b>Total</b>	<b>1176.02</b>	<b>674.33</b>
<b>16</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	Unsecured Loan - Repayable on demand	100.00	0.00
	Deposits	2.08	3.67
	Loans and Advances to Staff	4.33	1.49
	Other Advances	10.01	0.00
	<b>Total</b>	<b>116.42</b>	<b>5.16</b>
	The amount dues by:		
	Directors	NIL	NIL
	Officers either severally or jointly with other persons	NIL	NIL
	Firms or private companies in which any director is partner or director or a member.	NIL	NIL
<b>17</b>	<b>OTHER CURRENT ASSETS</b>		
	Prepaid Expenses	35.72	87.20
	Interest Accrued and Due	7.22	77.95
	Advance to Vendors	300.00	0.48
	Balance with Revenue Authorities	0.00	0.00
	Other Receivables	3.77	39.63
	<b>Total</b>	<b>346.72</b>	<b>205.26</b>
	Advance given to Venders		
	Company in which director is director and member	300.00	0.00
		300.00	0.00
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Product	2987.13	2849.92
	Sale of Services	1476.04	1187.17



	<b>Total</b>	<b>4463.17</b>	<b>4037.09</b>
	Breakup of Sales		
	Sale of Product		
	LIC License	2987.13	2849.92
		2987.13	2849.92
	Sale of Services		
	Managed Security Services -External Infrastructure	113.20	430.26
	Managed Security Services -External Sec. Operations	533.67	434.36
	Managed Security Services -Internal Sec. Operations	487.87	165.44
	Managed Security Services -Managed TAC & Infra	61.53	10.81
	Professional Services	153.78	100.59
	Professional Services -Export	10.27	0.00
	Consulting Fees -Export	44.64	45.72
	Software Consulting Income from Subsidiaries	71.08	0.00
		1476.04	1187.17
<b>19</b>	<b>OTHER INCOME</b>		
	Interest Income	30.77	35.97
	Interest Income -Prior period items	0.00	56.42
	Profit on Sale of Assets	1.13	0.00
	Bad Debt Written back	10.48	0.00
	Foreign Curancy Transaction Diff.	0.95	0.00
	Other Misc. Income	0.25	3.81
	<b>Total</b>	<b>43.58</b>	<b>96.20</b>
<b>20</b>	<b>PURCHASES</b>		
	Purchase of Product	2771.34	2393.33
	Splunk Services	22.66	130.75



	<b>Total</b>	<b>2794.01</b>	<b>2524.08</b>
	Disaggregated Information		
	Purchase of Product		
	License	2771.34	2393.33
		2771.34	2393.33
<b>21</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salary, Bonus & Other Allowances	929.70	1048.78
	Contribution to Provident and Other Funds	22.85	31.22
	Less: Allocated to Intangible Assets under development	(554.99)	(289.34)
		397.55	790.66
	Directors' Remuneration		
	Remuneration	31.86	30.42
	House Rent Allowance	12.74	12.17
	Bonus	0.60	0.59
	Medical Allowance	0.48	0.48
	Special Allowance	56.88	54.27
	Leave Travel Allowance	3.19	3.04
		105.75	100.97
	<b>Total</b>	<b>503.31</b>	<b>891.63</b>
<b>22</b>	<b>FINANCIAL COST</b>		
	Bank Interest	13.73	26.85
	Other Borrowing Cost	14.45	8.31
	<b>Total</b>	<b>28.18</b>	<b>35.16</b>
<b>23</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
	Depreciation on Tangible Assets	42.45	24.51
	Amortization of Intangible Assets	74.35	10.25
	<b>Total</b>	<b>116.80</b>	<b>34.75</b>
<b>24</b>	<b>OTHER EXPENSES</b>		

	Payment to Auditors As:		
	Audit Fees	5.00	5.67
	Tax Audit Fees	1.00	0.00
	Printing & Stationary, Postage, Telephone Exps.	3.49	2.97
	Travelling, Conveyance & Vehicle Exps.	69.71	85.47
	Sales and Business Promotion	59.53	39.44
	Insurance	8.54	7.32
	Legal & Professional Fees	161.23	65.52
	Subscription Exps.	4.14	16.91
	Internet Charges	8.30	9.60
	Sraff Welfare	8.72	0.78
	Miscellaneous Exps.	46.91	17.31
	Prior Period Exps.	2.16	29.14
	Bad Debts W/off.	15.51	21.80
	Website Exps.	0.22	3.68
	Rent, Rate & Taxes	49.50	36.92
	Electricity Exps.	24.26	18.52
	Repairs & Maintanance	8.19	5.61
	Foreign Exchange Conversion Charges & Loss	0.00	4.12
	<b>Total</b>	<b>476.41</b>	<b>370.79</b>
<b>25</b>	<b>Earning Per Share (EPS)</b>		
	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	2024-25	2023-24



	Net Profit as per Statement of Profit & Loss Amount in Lakhs	404.61	180.30
	Weighted average of number of Equity shares Nos. In Lakhs outstanding during the year	64.55	50.00
	Basic Earning per share of face value of Rs. 10 each Rs.	6.27	3.61
<b>26</b>	<b>Gratuity</b>		
(a)	Gratuity		
	The Group offers gratuity plan for its qualified employees which as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective vesting.		
(b)	Defined Benefit Plan		
	The principal assumptions used for the purposes of the actuarial valuations were as follows :		
	Particulars	Valuation as at March 31, 2025	Valuation as at March 31, 2024
	Discount Rate	7.11%	7.11%
	Expected rate(s) of salary increase	10.00%	10.00%
		[ Rs. in Lakhs]	
	Particulars	2024-2025 Gratuity	2023-2024 Gratuity
	Changes in the present value of obligation		
	1. Present value of obligation (Opening)	34.91	22.16
	2. Interest cost	2.45	2.19
	3. Current service cost	3.55	3.59
	4. Benefits paid	(6.53)	(1.89)

5. Actuarial (gain)/loss on obligations	3.01	1.06
6. Prior Period Expenses	0.00	7.81
7. Present value of obligation (Closing)	37.38	34.91
Changes in the fair value of plan assets		
1. Present value of plan assets (Opening)	0.00	0.00
2. Expected return on plan assets	0.00	0.00
3. Fund Added (Contributions)	0.00	0.00
4. Benefits Paid	0.00	0.00
5. Actuarial Gain / (Loss) on the Plan Assets	0.00	0.00
6. Fair value of Plan Assets (Closing)	0.00	0.00
Reconciliation of the present value of defined benefit obligation and the fair value of assets		
1. Present value of funded obligation as at the year end	37.38	34.91
2. Fair value of plan assets as at year end	0.00	0.00
3. Funded (Asset)/Liability recognised in the balance sheet	37.38	34.91
Expenses recognised in the profit & loss account		
1. Current service cost	3.55	3.59
2. Interest cost	2.45	2.19
3. Expected return on plan assets	0.00	0.00
4. Net Actuarial (gain)/ loss recognized in the year	3.01	1.06
5. Prior Period Expense	0.00	7.81

	6. Expenses recognised in statement of profit and loss	9.01	14.61
<b>27</b>	<b>Due to Micro, Small and Medium Enterprises [Amount Rs. in Lakhs]</b>		
	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1.58	1.62
	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006 (As amended).	NIL	NIL
	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 (As amended).	NIL	NIL
<b>28</b>	<b>Contingent Liability and Commitments [Amount Rs. In Lakhs]</b>		
	Particulars	Financial Year	

		2024-2025	2023-2024
	A. Contingent Liabilities	0.00	0.00
	B. Commitment	0.00	133.53
<b>29</b>	<b>Other Regulatory Information</b>		
(a)	Title deeds of Immovable Property		
	The title deeds of all the immovable properties (other than properties where the Group is lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Group during any of the year reported.		
(b)	Revaluation of Property, Plant and Equipment and Intangible Assets		
	The Group has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the year reported.		
(c)	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties		
	The Group has not granted any loans or advances to promoters, directors, KMPs and the related parties during any of the year reported except in F Y 2024-25 the Holding Company has advanced Rs. 300 lakhs, as per terms of agreement, in the ordinary course of business to the compnay in which the directors are interested.		
(d)	Capital-work-in Progress (CWIP)		
	As at 31st Marhc 2025		
	The Group does not have any Capital-Work-in Progress as at 31st March 2025		
	As at 31st Marhc 2024	[Amount Rs. in Lakhs]	
	CWIP	Amount of CWIP for a period of	Total
		Less than 1 year	2.-3 year
	1-2 Year		
	Projects in progress	35.34	0.00
	0.00		35.34
	Projects temporarily suspended	0.00	0.00
	0.00		0.00
	Total	35.34	0.00
	0.00		35.34
(e)	Intangible assets under development		
	As at year ended 31st March 2025	[Amount Rs. in Lakhs]	
			Total





	Intangible assets under development period of	Amount for a	
	Less than 1 year	1-2 year	
	Projects in progress 591.37	0.00	591.37
	Projects temporarily suspended 0.00	0.00	0.00
	Total 591.37	0.00	591.37
	As at year ended 31st March 2024	[Amount Rs. in Lakhs]	
	Intangible assets under development period of	Amount for a	Total
	Less than 1 year	1-2 year	
	Projects in progress 198.55	0.00	198.55
	Projects temporarily suspended 0.00	0.00	0.00
	Total 198.55	0.00	198.55
(f)	Details of Benami Property held		
	The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under for any of the year reported.		
(g)	Borrowings obtained on the basis of security of current assets		
	The Group has been sanctioned working capital limits from banks on the basis of security of current assets in March 2025 and Returns/Statements are not required to file for the year reported.		
(h)	Wilful Defaulter		
	The Group has not been declared wilful defaulter by any bank or financial institution or any other lender during any of the year reported.		
(i)	Relationship with Struck off Companies		

	The Group does not have any transactions with struck off companies during any of the year reported.
(j)	Registration of charges or satisfaction with Registrar of Companies (ROC)
	Registration of charges or satisfaction with Registrar of Companies (ROC) not pending during any of the year reported.
(k)	Compliance with number of layers of companies
	The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
(l)	Approved scheme of arrangements
	The Group has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during any of the year reported.
(m)	Utilisation of Borrowed funds and share premium
	<p>The Group has not advanced or loaned or invested funds during any of the year reported (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:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.</p> <p>The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.</p>
	(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
	(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
	The Group has not received fund from any persons or entities, including foreign entities (Funding Party) during any of the year reported with the understanding (whether recorded in writing or otherwise) that the Group shall:

	(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
	(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.		
(n)	Undisclosed Income		
	The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during any of the year reported in the tax assessments under the Income Tax Act, 1961		
(o)	Details of Crypto Currency or Virtual Currency		
	The Group has not traded or invested in crypto currency or virtual currency during any of the year reported.		
(p)	Corporate Social Responsibility (CSR)		
	The Group does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend any amount for CSR for any of the year reported.		
<b>30</b>	<b>Statement of Management</b>		
(a)	The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the accounts. Provision for all know liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes, if any.		
(b)	Consolidated Balance Sheet and Consolidated Statement of Profit and loss and Consolidated Cash Flow Statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and results of the Group for the year under review.		
<b>31</b>	<b>Related Party Disclosures:</b>		
	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	Sachhin Gajjaer	Director
		Ronak Gajjar	Director



Relative of Keya Management Personnel	Bhanuben Gajjar		
Subsidiary Company	Sattrix Information Security DMCC		
	Sattrix Information Security Inc (USA)		
Concerns in which KMP/Relatives of KMP having substantial Interest-Other related Parties	Sattrix Software Solutions Pvt. Ltd.		
	Sattrix Software Solutions Inc (USA)		
	Edifisat Pvt. Ltd.		
b. Details of Transactions with Related Parties during the year :			(Rs. In Lakhs)
Particulars	2024-2025		2023-2024
	Amount		Amount
Key Management Personnel			
Managerial Remuneration			
Sachhin Gajjaer	63.38		63.38
Ronak Gajjar	42.37		37.58
Reimbursement of Expenses/Loss in Investment			
Sachhin Gajjaer	310.98		99.96
Ronak Gajjar	2.27		1.01
Commission Expenses			
Sachhin Gajjaer	0.00		4.20
Ronak Gajjar	25.80		0.00
Relatives of Directors and Enterprises			
Reimbursement of Expenses			
Sattrix Software Solutions Pvt. Ltd.	0.00		35.72
Advance against Contract			
Sattrix Software Solutions Pvt. Ltd.	300.00		0.00
Loan/Advance Repaid			
Sattrix Software Solutions Pvt. Ltd.	0.00		405.91
Payment made on behalf of			
Sattrix Software Solutions Pvt. Ltd.	0.00		1.51





	Receipt on Payment made on behalf of Sattrix Software Solutions Pvt. Ltd.	1.51	0.00
	Rent Expenses Bhanuben Gajjar	4.20	4.20
	Particulars	2024-2025	2023-2024
		Amount	Amount
	Sales		
	Sattrix Information Security Inc. (USA)	0.00	5.15
	Sattrix Software Solutions Inc	54.90	0.00
	Sattrix Information Security DMCC (Dubai)	64.60	63.57
	Purchase		
	Sattrix Software Solutions Pvt. Ltd.	266.95	0.00
	Purchase Return		
	Sattrix Software Solutions Pvt. Ltd.	93.47	0.00
	Expenses		
	Sattrix Information Security DMCC	25.05	0.00
	Interest Income		
	Sattrix Software Solutions Pvt. Ltd.	10.00	86.51
	c. Balances at the year end		(Rs. In Lakhs)
	Particulars	2024-2025	2023-2024
		Amount	Amount
	Key Management Personnel		
	Reimbursement Receivable/ Payable		
	Sachhin Gajjaer	(2.72)	7.74
	Ronak Gajjar	0.15	0.00
	Balance Receivable		
	Sattrix Information Security Inc. (USA)	36.99	34.09
	Sattrix Information Security DMCC	5.15	0.00
	Sattrix Software Solutions Pvt. Ltd.	0.00	1.51



	Satrix Information Security Inc. (USA)	53.68	0.00
	Balance Payable		
	Satrix Information Security DMCC	25.05	0.00
	Interest Receivable		
	Satrix Software Solutions Pvt. Ltd.	0.00	77.86
	Advance against contract		
	Satrix Software Solutions Pvt. Ltd.	300.00	0.00
<b>32</b>	<b>Additional information as required under Schedule III to the Companies Act, 2013 of enterprise consolidated as subsidiary :</b>		
	For the year ended on 31st March 2025		
	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities	
		As % of Consolidated Net Assets	Amount (Rs. In Lakhs)
	Parent		
	Satrix Information Security Limited	96.33%	3531.49
	Subsidiaries		
	Satrix Information Security Inc.	-0.86%	(31.44)
	Satrix Information Security DMCC	4.53%	166.04
	<b>Total</b>	<b>100.00%</b>	<b>3666.09</b>
	Name of the Enterprise	Share in Profit/(Loss)	
		As % of Consolidated Share in Profit/(Loss)	Amount (Rs. In Lakhs)
	Parent		



Satrix Information Security Limited	104.86%	424.27
Subsidiaries		
Satrix Information Security Inc.	-7.50%	(30.37)
Satrix Information Security DMCC	2.65%	10.71
<b>Total</b>	<b>100.00%</b>	<b>404.61</b>
For the year ended on 31st March 2024		
Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)
Parent		
Satrix Information Security Limited	89.02%	1217.78
Subsidiaries		
Satrix Information Security Inc.	-0.05%	(0.66)
Satrix Information Security DMCC	11.03%	150.85
<b>Total</b>	<b>100.00%</b>	<b>1367.97</b>
Name of the Enterprise	Share in Profit/(Loss)	
	As % of Consolidated Share in Profit/(Loss)	Amount (Rs. In Lakhs)
Parent		
Satrix Information Security Limited	148.74%	268.18
Subsidiaries		
Satrix Information Security Inc.	-36.43%	(65.68)
Satrix Information Security DMCC	-12.31%	(22.20)

	<b>Total</b>	<b>100.00%</b>	<b>180.30</b>
<b>33</b>	<b>Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies/Entity</b>		
	Dubai, UAE	[Amount Rs. in Lakhs]	
	Particulars	2024-25	2023-24
	Reporting Currency	AED	AED
	Closing Exchange Rate	23.26	22.61
	Share capital	11.71	11.71
	Reserves and Surplus	154.34	139.14
	Total Assets	172.38	163.99
	Total Liabilities	6.34	13.14
	Turover/Total Income	130.10	188.17
	Profit/(Loss) Before Tax	10.71	(22.20)
	Tax Expense/(Credit)	0.00	0.00
	Profit/(Loss) After Tax	10.71	(22.20)
	Proposed dividend and tax thereon	NIL	NIL
	Investments (except in case of investment in the subsidiaries)	NIL	NIL
	% of shareholding	100.00%	100.00%
	USA	[Amount Rs. in Lakhs]	
	Particulars	2024-25	2023-24
	Reporting Currency	USD	USD
	Closing Exchange Rate	85.58	83.37
	Share capital	1.42	1.42
	Reserves and Surplus	(32.86)	(2.08)
	Total Assets	125.32	104.47
	Total Liabilities	156.76	105.13
	Turover/Total Income	5.88	45.72
	Profit/(Loss) Before Tax	(30.37)	(65.68)





	Tax Expense/(Credit)	0.00	0.00
	Profit/(Loss) After Tax	(30.37)	(65.68)
	Proposed dividend and tax thereon	NIL	NIL
	Investments (except in case of investment in the subsidiaries)	NIL	NIL
	% of shareholding	100.00%	100.00%
<b>34</b>	The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.		
<b>35</b>	During the year, the company received funds through an initial public offering. The unutilized portion of these funds was initially invested in mutual funds to ensure optimal short-term returns and liquidity. Prior to the end of the financial year, these mutual funds investments were fully redeemed and the proceeds were subsequently invested in fixed deposits with scheduled commercial banks, pending utilization for intended purposes as disclosed in the IPO offer document.		
<b>36</b>	During the year, the Company has entered into a Joint Venture Agreement with Cloud IOT SDN. BHD. to establish a Joint Venture entity namely- Sattrix Information Security SDN. BHD. in Malaysia to carry the business of Cyber Security & Information Technology related Services in Malaysia. According to the MOU Agreement dated November 08, 2024, the shareholding in the said Joint Venture will be 51% of the Sattrix Information Security Limited and 49% Cloud IOT SDN. BHD. The Sattrix Information Security SDN. BHD. has been incorporated on November 26, 2024. As per the Certificate of Incorporation dated December 03, 2024 issued by Companies Commission of Malaysia, the paid up capital of Sattrix Information Security SDN. BHD. will be 100 (Hundred) Malaysian Ringgit. However, no amount was subscribed or remitted during the year, and no transactions were carried out by the Sattrix Information Security SDN. BHD. during the financial year 2024-25.		

As Per our report of even date

**For, A. N. Ruparel & Co.**

*Chartered Accountants*

SD/-

(Atul N. Ruparel)

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKJV6395

Place: Ahmedabad

Date: 29/05/2025

**For & On Behalf of the Board of Directors**

SD/-

**Sachhin Gajjaer**

*Managing Director*

DIN No.: 06688019

SD/-

**Rina Kumari**

*Company Secretary*

SD/-

**Ronak Gajjar**

*Whole Time Director & CFO*

DIN No.: 07737921

# Thank You



## Sattrix Information Security Ltd.

### OFFICE LOCATIONS

#### Registered office

28, Damubhai colony,  
Anjali cross roads, Bhatta,  
Ahmedabad - 380007,  
Gujarat - India

 +91 796 819 6800

#### Corporate Office

B-10th Floor - Krish Cubical,  
Sindhu Bhavan Marg, Thaltej,  
Ahmedabad - 380059,  
Gujarat- India

 +91 796 819 6800

#### DMCC Office


Jumeirah Bay X2 Tower,  
3rd Floor, Jumeirah Lake  
Towers, Cluster X,  
P.O. Box 126732, Dubai - UAE

 +971 52 930 4713

### SALES PRESENCE

#### USA

Sattrix Information Security Incorporation  
8 THE GRN STE B DOVER, DE,  
19901-3618 USA

 +1 (325) 515-4107

#### Malaysia

Sattrix Information Security SDN. BHD.  
13-07 Q Sentral Jalan Stesen Sentral 2,  
KL Sentral, 50470 Kuala Lumpur, Malaysia

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