

**TRUST SYSTEMS AND
SOFTWARE (INDIA)
PRIVATE LIMITED**

22ND ANNUAL REPORT

2019-20

CIN: U72100MH1998PTC117470

BOARD OF DIRECTORS

- | | |
|-------------------------------|-------------------------------------|
| 1. HEMANT PADMANABH CHAFALE - | MANAGING DIRECTOR (DIN: 01590781) |
| 2. MANDAR KISHOR DEO - | WHOLETEIME DIRECTOR (DIN: 01590926) |
| 3. HERAMB RAMKRISHNA DAMLE- | WHOLETEIME DIRECTOR (DIN: 02734881) |
| 4. ANAND SHANKAR KANE- | DIRECTOR (DIN: 07635348) |
-

STATUTORY AUDITORS:

M/s Rodi Dabir & Co.
Chartered Accountants
(Firm Registration No. 108846W)
282, Kapish house, 2nd Floor,
Mata Mandir Road, Khare Town Nagpur-440010 MH

BANKERS:

ALLAHABAD BANK, SAKKARDARA BRANCH,
NAGPUR MH

REGISTERED OFFICE:

PLOT NO. 11/4, I.T. PARK,
GAYATRI NAGAR, PARSODI
NAGPUR 440022 MH
PHONE: 0712-2221656, 2223269
E Mail: hchafale@softtrust.com

PUNE OFFICE:

NO.101, NAVKAR AVENUE,
BUILDING NO. A2, BEHIND AXIS BANK,
BAVDHAN, PUNE 411021
PHONE - 9561112142, 9561112143
Email: hdamle@softtrust.com

MUMBAI OFFICE:

509/510, 5TH FLOOR, "E-SQUARE" BUILDING,
SUBHASH ROAD, VILE-PARLE (E),
MUMBAI-400057
PH NO: 022- 26115252/ 26115353
E Mail: anandkane@softtrust.com

NOTICE

NOTICE is hereby given that Twenty Second Annual General Meeting of the Members of Trust Systems And Software (India) Private Limited will be held on Wednesday, December 30, 2020 at 11 A.M. at the Registered office of the Company at Plot No. 11/4, I.T. Park, Gayatri Nagar, Parsodi, Nagpur- 440022, Maharashtra, India to transact the following business:

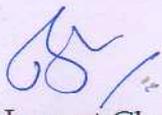
ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2020 and the Statement of Profit And Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act 2013 and the rules framed thereunder, as amended from time to time, M/s Rodi Dabir & Co; Chartered Accountants, Nagpur (Firm Registration Number 108846W) be and are hereby appointed as the Statutory Auditors of the Company for five financial years i.e. from F.Y. 2020-21 to 2024-25 and the said auditor shall hold office from the conclusion of this Annual General Meeting until conclusion of Annual General Meeting for the financial year ended 31st March 2025."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to fix remuneration in consultation with the Auditor."

By order of the Board
For Trust Systems And Software (India) Private Limited


Hemant Chafale
Managing Director
DIN: 01590781



Date: 21/12/2020
Place: Nagpur

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself/herself and the proxy need not be a Member of the Company.

The instrument appointing proxy should be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

2. Members/Proxies should bring their copies of the Annual Report to the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
5. The Company has obtained consent from all the members for holding Annual General Meeting at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013.

To
The Members,
Trust Systems And Software (India) Private Limited
Nagpur

Your Directors hereby present their Twenty Second Annual Report on the business and operations of the Company and financial statements for the year ended March 31, 2020.

FINANCIAL PERFORMANCE/OPERATIONS: The Financial results of the Company as disclosed in the accounts are summarized below:

(Amount in Rs)

Financial Results	Year ended on 31.03.2020	Year ended on 31.03.2019
Revenue from operations	20,11,91,037.53	19,08,77,641.62
Other Income	4,96,960.99	9,77,718.42
Total Income	20,16,87,998.52	19,18,55,360.04
Profit before Interest, depreciation and Tax (PBIDT)	2,78,53,630.63	1,54,31,772.16
Interest and Financial expenses	3,06,064.39	7,76,484.67
Depreciation and Amortisation expenses	16,77,074.84	19,87,857.31
Profit (Loss) Before Tax	2,58,70,491.40	1,26,67,430.18
Profit (Loss) After Tax	1,92,63,886.57	91,39,200.56

Reserves And Surplus

(Amount in Rs)

Sr. No.	Particulars	Year ended on 31.03.2020	Year ended on 31.03.2019
1.	Capital Reserve		
a)	DIC Subsidy	0.00	0.00
2.	Securities Premium Reserve	1,49,91,320.00	1,49,91,320.00
	Sub Total A	1,49,91,320.00	1,49,91,320.00
3.	Surplus (Profit And Loss Account)		
	Balance brought forward from previous year	3,02,03,764.77	2,10,64,564.21
	Less: Utilised for issue of bonus shares	0.00	0.00
	Add: Profit for the period	1,92,63,886.57	91,39,200.56
	Sub Total B	4,94,67,651.34	3,02,03,764.77
	Total (Sub Total A + Sub Total B)	6,44,58,971.34	4,51,95,084.77

Highlights of the affairs of the Company

During the financial year 2019-20, Revenue from operations was Rs. 20,11,91,037.53 as compared to Rs. 19,08,77,641.62 in the previous year.

During the period under review, Profit before Interest, depreciation and Tax(PBIDT) was Rs. 2,78,53,630.63 as compared to Rs. 1,54,31,772.16 in the previous year.

The Board of Directors are hopeful that with the continued efforts and cooperation & support from the management and staff, the Company would improve its performance in the next financial year.

Dividend

With a view of expansion of activities of the Company, the Board of Directors decided to plough back profits in the business and therefore no dividend was proposed by the Board.

Change in nature of business:

During the year under review, there was no change in the nature of the business of the Company.

Revision of financial statement:

There has been no revision of financial statement in the relevant financial year.

Material Events occurring after Balance Sheet date:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2020 and the date of the Directors' report; i.e. December 21, 2020.

Subsidiaries, Joint Ventures or Associate Companies:

The Company do not have subsidiaries, joint ventures or associate Companies.

Internal Control Systems and their adequacy:

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure:

- a) that all assets and resources are used efficiently and are adequately protected;
- b) that all the internal policies and statutory guidelines are complied with; and
- c) the accuracy and timing of financial reports and management information is maintained.

Transfer to Reserves:

The Company has transferred the net profit of Rs. 1,92,63,886.57 to Reserves and Surplus during the Financial Year ended March 31, 2020.

Particulars of Loans, Guarantees or Investments:

The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.

Particulars of Contracts or Arrangements made with related parties:

No related party transactions were entered during the financial year 2019-20. There were no materially significant related party transactions entered by the Company with Promoters, Directors or other persons which may have a potential conflict with the interest of the Company.

Form AOC-2 is appended as Annexure A to the Board's report.

Deposits:

The Company has neither invited nor accepted any fixed deposits during the year ending on March 31, 2020, hence the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of the Companies Act, 2013 are not applicable to the Company.

Name Change:

During the year under review, there was no name change of the Company.

Insurance:

Fixed and Current Assets of the Company are adequately insured.

Outlook for new season:

The Boards of Directors are trying their best to improve the performance of the Company and hopeful of achieving improved result in future.

Director:

The Board comprises of four (4) Directors as on March 31, 2020, detailed as under:-

(i) Shri Hemant Chafale (DIN: 01590781)

Designation: Managing Director

Date of Appointment: 17/12/1998

(ii) Shri Mandar Deo (DIN: 01590926)

Designation : Wholetime Director

Date of Appointment: 12/03/2010

(iii) Shri Heramb Damle (DIN: 02734881)

Designation : Wholetime Director

Date of Appointment: 12/03/2010

(iv) Shri Anand Kane (DIN: 07635348)

Designation : Director

Date of Appointment: 18/10/2016

All the above Directors are Executive Directors of the Company.

Evaluation of Board's Performance:

In compliance with the provisions of the Companies Act, 2013, the performance evaluation of the Board was carried out during the year under review.

Ethics & Quality:

We continue our journey towards excellence with a critical focus on quality and productivity with significant investments in quality programs.

Our quality department manages large management initiatives to drive quality and productivity improvements across the organization.

Education & Research:

We understand the significance of learning and continual education in providing our employees with latest skills and technologies.

We believe this will help in creating a challenging, entrepreneurial and empowering work environment that rewards dedication and a strong work ethics for our employees. Our training, continuing education and career development programs are designed to ensure that our technology professionals and leaders enhance their skill-sets in alignment with their respective roles.

Appointments/Resignations from the Board of Directors:

During the year under review, there is no change in composition in Board of Director.

Appointment / Resignation of Key Managerial Personnel:

Ms. Tapasi Das (Mem. No. ACS 22310) is continuing as 'Company Secretary' of the Company from the date of her appointment i.e. 01st June, 2019.

Director's Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that

a) in the preparation of the annual accounts for the F.Y. ended 31.03.2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 and loss of the company for that period;

c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Meetings

During the year under review, eleven (11) Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act.

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses.

The notice of the Board meetings to be held is circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

The Board met eleven (11) times during the F.Y. 2019-20 on 08th April 2019, 01st June 2019, 17th June 2019, 21st June 2019, 30th June 2019, 16th July 2019, 02nd September 2019, 25th September 2019, 14th November 2019, 18th February 2020 and 28th February 2020.

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2019-20.

Allotment of Shares:

No allotment of Shares were made by the Company during the F.Y. 2019-20.

Share Capital:

As on 31st March 2020, the Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rs. Six Crore only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each.

The paid up Share Capital of the Company is Rs. 5,18,48,680/- (Rs. Five Crores Eighteen Lacs Forty Eight Thousand Six Hundred And Eighty only) divided into 51,84,868 (Fifty One Lacs Eighty Four Thousand Eight Hundred And Sixty Eight) only.

Employee Stock Option Scheme:

The Company has not instituted any Stock Option Plans for its employees.

Listing of Shares:

During the year under review, the shares of the Company were not listed on any stock exchange.

Corporate Governance:

Your Company is committed to achieve the highest standards of Corporate Governance. It has taken adequate steps to ensure that the conditions of corporate governance as applicable are complied with.

Internal Financial Control Systems and their adequacy:

Your Company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively.

Statutory Disclosures:

(1) The disclosures to be made under sub-section (3) (m) of section 134 of the Companies Act 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

(A) Conservation of Energy

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign Exchange Earnings and Outgo

The Company receives payment in convertible foreign exchange from foreign clients.

(2) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

(3) Number of cases filed, if any, and their disposal under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is fully committed to uphold and maintain the dignity, respect and security of every women executive working in the Company. The Policy of the Company provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Sr. No.	Particulars	Number
1.	Number of complaints pending as on the beginning of the financial year (01.04.2019)	NIL
2.	Number of complaints filed during the financial year 2019-20	NIL
3.	Number of complaints pending as on the end of the financial year (31.03.2020)	NIL

(4) No stock options were issued to the Directors of your Company.

Particulars of Employees:

In respect of particulars of employees pursuant to Section 196 & 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees employed throughout the year and were in receipt of remuneration over the maximum limit prescribed under these sections.

Human Resources:

The Company has adapted good practices to retain, encourage and develop skills of all the employees of the company.

Corporate Social Responsibility:

The Company was not required to establish Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014. Hence statutory disclosures with respect to the CSR Committee and CSR Activities are not applicable to the Annual Report.

Risk Management Policy and Report:

Your Company has adopted various Risk Management Policies wherein all material risks faced by the Company are identified and assessed. For each of the Risks identified, corresponding controls are assessed and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

Extract of Annual Return:

An extract of annual return for the financial year 2019-20 in Form MGT-9 is annexed as a part of this Annual Report as "Annexure B".

The Company is having its commercial website <http://www.softtrust.com>.

Auditors:

Pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act 2013 and the Rules framed thereunder, M/s Rodi Dabir & Co Chartered Accountants, Nagpur (Firm Registration Number 108846W) will be reappointed as Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company, to hold office for a period of five years, from the conclusion of ensuing Annual General Meeting until conclusion of Annual General Meeting for the financial year ended 31st March 2025.

The Company has received a letter from M/s Rodi Dabir & Co; giving their consent to act as Statutory Auditor of the Company and also confirmation that if their appointment is made as Statutory Auditor for five financial years, i.e. from F.Y. 2020-21 to F.Y. 2024-25, it will be within the limits prescribed under Companies Act, 2013 and Rules made thereunder.

Comments on the Auditor's Report:

Observations made in the Auditor's Report are self-explanatory and therefore do not call for any explanations or comments by the Board under Section 134(3)(f) of the Companies Act, 2013.

Enclosures:

- a) Annex-A: Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section.
- b) Annex-B: Extract of Annual Return as on 31st March, 2020 in the prescribed Form MGT-9.

Appreciation & Acknowledgement:

The Directors acknowledge their sincere thanks for the co-operation and support received from the Banker, suppliers, customers, shareholders of the Company, during the year under review. The Directors also record their appreciation for the dedication and sincere services provided by all the employees of the Company.

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926



Date: 21/12/2020

Add: Plot No.11/4, IT Park, Gayatri Nagar
IT Park, Gayatri Nagar, Parsodi,
Nagpur- 440022 MH

Annexure A: Forming part of Director's report
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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:

The Company has not entered into any contracts or arrangements or transactions with its related parties, which are not at arm's length during Financial Year 2019-20.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2020:

Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2020 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms	Amount (Rs)
Nature of Contract				
(a) Sale, purchase or supply of any goods or materials	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Selling or otherwise disposing of, or buying property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(c) Leasing of property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d) Availing or rendering of any services	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e) Appointment of any agent for purchase or sale of goods, materials, services or property	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Appointment to any office or place of profit in the company, its subsidiary company or associate company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g) Underwriting the subscription of any securities or derivatives thereof, of the company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h) Remuneration to Key Managerial Personnel				
Hemant Chafale	Managing Director	Not Applicable	Remuneration	2363700.00
Mandar Deo	Wholetime Director	Not Applicable	Remuneration	2365700.00
Heramb Damle	Wholetime Director	Not Applicable	Remuneration	2365700.00
Anand Kane	Director	Not Applicable	Remuneration	2065700.00

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
22ND ANNUAL REPORT 2019-20

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926



Date: 21/12/2020

Add: Plot No.11/4, IT Park, Gayatri Nagar
IT Park, Gayatri Nagar, Parsodi,
Nagpur- 440022 MH



INDEPENDENT AUDITOR'S REPORT

TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED

To,

THE MEMBERS OF,

TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED

NAGPUR

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying Financial Statements of TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED as on 31st March 2020 which comprise of the Balance Sheet AS AT 31ST March 2020, the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. The Financial statements have been prepared and duly comply with the requirements of the Companies Act, 2013 to the extent applicable and in the manner so required.

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the



Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls based on the guidance note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountant of India.

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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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 system over financial reporting and the financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting 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 over financial reporting 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 asset of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure 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 the company's assets that could have a material



effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed



director in terms of Section 164 (2) of the Act.

(e) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting 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.

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

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

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

iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure -A" a statement on the matters specified in paragraphs 3 & 4 of the Order.

Place: Nagpur
Date: 21/12/2020



**FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS**

A. Badge

(CA AASHISH BADGE)

PARTNER

M. NO: 121073

FRN: 108846W

UDIN : 21121073AAAAAW2741

iii. According to the information and explanations given to us, the company has

**REPORTS UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 (CARO 2016)
OF TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED FOR
THE YEAR ENDED 31ST MARCH 2020.**

i.

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) On the basis of our verification and as per the explanations and Information provided to us, the Company has carried out the physical verification of the fixed assets on 31/03/2020 and no discrepancies have been noticed in this regard.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company. However the original title deeds are not available with the unit.

ii.

- a) The inventories have been physically verified during the year by the management. Physical verification in respect of stock of process material, finished goods, scrap and work in progress has been done by the officials of the company. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

ix. The Unit did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3(ix) of the order is not applicable.



- iii. According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to – from companies, firms, and limited liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the provisions of Section 185 and Section 186 are not applicable to the company as Company has not made any loans or investments other than bank deposits.
- v. According to the information and explanation given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- vi. As per the explanations provided to us, the provisions of cost audit are not applicable to the company.
- vii. In respect of statutory dues:
- a) According to the records of the Company there is no undisputed statutory due.
 - b) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- viii. The Unit does not make any default in repayment of any loans or borrowings from any financial institution, bank, and Government or debenture holders during the year.
- ix. The Unit did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3(ix) of the order is not applicable.



- x. According to the information and explanations given to us, no fraud by the company or company, by its officers, employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation provided to us and based our examination of the records of the company, managerial remuneration is provided is as follows:

Sr. No.	Name of Director	Remuneration paid
1.	Hemant Chafale	2363700
2.	Heramb Damle	2365700
3.	Mandar Deo	2365700
4.	Anand Kane	2065700

- xii. In our opinion and according to the information and explanation provided 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 and based on our examination of the records of the company, there are no related parties for which compliance is required in accordance with the provisions of Section 177 and 188 of the Companies Act, 2013.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, 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. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

Schedule 17

Significant Accounting Policies and Notes on Accounts to the Financial Statements for the year ended 31st March 2020.

**FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS**

**Place: Nagpur
Date: 21/12/2020**



A. Badge

**(CA AASHISH BADGE)
PARTNER**

M. NO: 121073

FRN: 108846W

UDIN : 21121073AAAAAW2741

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

Tangible Assets & Capital Work in Progress

Fixed assets are stated at historical cost less accumulated depreciation. Interest on borrowed money allocated to and utilized for qualifying fixed assets, pertaining to the period up to the date of capitalization is capitalized.

Depreciation & Amortization

The Company has provided for depreciation at Written Down Value method.



Income Tax & Deferred Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to the timing differences that exist between the profit

Schedule 17

Significant Accounting Policies and Notes on Accounts To the Financial Statements for the year ended 31st March 2020.

Significant Accounting Policies and Notes on Accounts

Basis of Preparation of Financial Statement

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India, other pronouncements of the Institute of Chartered Accountants of India, the provisions of the Companies Act, 2013.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

Tangible Assets & Capital Work in Progress

Fixed assets are stated at historical cost less accumulated depreciation. Interest on borrowed money allocated to and utilized for qualifying fixed assets, pertaining to the period up to the date of capitalization is capitalized.

Depreciation & Amortization

The Company has provided for depreciation at Written Down Value method.

Inventories are valued at cost less provision for obsolescence. Small value tools and consumables are charged to consumption on purchase.



Income Tax & Deferred Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements by each entity in the Company. Deferred tax in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period is recognised in the period in which the timing differences originate. For this purpose, reversal of timing difference is determined using FIFO method. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantive enactment date. Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The income tax provision for the interim period is made based on the best estimate of the annual average effective tax rate expected to be applicable for full fiscal year. Changes in interim periods to tax provisions, for changes in judgments or settlements relating to tax exposure items of earlier years, are recorded as discrete items in the interim period of change. A detailed bifurcation between current tax and deferred tax charge / (benefit) is made at the year end.

Inventories

Finished goods are valued at cost or net realizable value, whichever is lower. Other inventories are valued at cost less provision for obsolescence. Small value tools and consumables are charged to consumption on purchase.



Provision for Bad and Doubtful Debtors

The company has a policy of providing for doubtful debtors which are outstanding for more than three years. During the year the company has not provided against any of the outstanding.

Revenue Recognition:

In case of transactions involving sale of goods, the revenue has been recognized when the goods have been transferred to the buyer for a price and significant rewards of ownership have been transferred to the buyer and seller retains no effective control of the goods transferred.

Sundry debtors and Creditors:

Sundry Debtors and Creditors are subject to confirmations

Issue of Equity Shares:

During the year the company has not issued equity shares to the directors.

Related Parties Transactions:

During the year under audit the company has not entered into the any transactions with the related parties as defined in AS 18 issued by Institute of Chartered Accountants of India.

Previous year's figures have been regrouped wherever required.

PLACE: NAGPUR

DATE: 21/12/2020



**FOR RODI DABIR & CO.
CHARTERED ACCOUNTANTS**

**(CA AASHISH BADGE)
PARTNER
MEM NO. 121073
FRN : 108846W**

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
PN-11/4, IT PARK, GAYATRI NAGAR, NAGPUR
BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Sch. No.	As on 31-03-2020	As on 31-03-2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	5,18,48,680.00	5,18,48,680.00
(b) Reserves and Surplus	2	6,44,58,971.34	4,51,95,084.77
(c) Money received against share warrants			
(2) Share Application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	5,86,367.00	8,06,540.00
(b) Deferred Tax Liabilities (Net)			
(4) Current Liabilities			
(a) Short-Term Borrowings	4	-1,08,61,656.54	-24,82,076.44
(b) Trade Payables	5	1,61,60,344.73	2,41,01,820.81
(c) Other Current Liabilities	6	1,09,065.00	1,47,205.00
(d) Short-Term Provisions	7	57,64,317.38	52,96,534.02
(e) Duties And Taxes	8	1,32,29,802.52	70,20,774.96
Total Equity & Liabilities		14,12,95,891.43	13,19,34,563.12
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9	1,10,00,197.66	1,23,00,640.62
(b) Non-current investments	10	36,16,519.00	35,31,475.00
(c) Deferred tax assets (net)		35,213.00	59,295.42
(d) Long term loans and advances	11	73,39,427.64	1,22,85,094.83
(e) Other non current assets	12	0.00	1,09,76,501.00
(2) Current Assets			
(a) Current investments	13	51,38,165.00	1,38,165.00
(b) Inventories	14	2,36,80,767.00	3,36,80,767.00
(c) Trade receivables	15	6,41,54,650.95	4,10,69,439.89
(d) Cash and cash equivalents	16	71,17,719.43	77,57,776.06
(e) Short-term loans and advances	17	0.00	0.00
(f) Other current assets	18	1,92,13,231.75	1,01,35,408.30
Total Assets		14,12,95,891.43	13,19,34,563.12

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED

FOR RODI DABIR & CO
 CHARTERED ACCOUNTANTS

(CA AASHISH BADGE)
 PARTNER

Membership No. 121073
 Fr.no.108846w

UDIN: 21121073AAAAAW2741

PLACE: NAGPUR

DATE: 21/12/2020



HEMANT CHAFALE
 (MANAGING DIRECTOR)
 DIN: 01590781

MANDAR DEO
 (WHOLETIME DIRECTOR)
 DIN: 01590926

TAPASI DAS
 (COMPANY SECRETARY)
 MEM. NO. ACS 22310

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
PN-11/4, IT PARK, GAYATRI NAGAR, NAGPUR
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Sr. No	Particulars	Sch. No.	As on 31-03-2020	As on 31-03-2019
I	Revenue from operations	19	20,11,91,037.53	19,08,77,641.62
II	Other Receipts	20	4,96,960.99	9,77,718.42
III	III. Total Revenue (I +II)		20,16,87,998.52	19,18,55,360.04
IV	Expenses:			
	Cost of materials consumed & Purchase	21	4,92,80,637.77	8,04,47,458.50
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	1,00,00,000.00	-1,34,76,501.00
	Employee Benefit Expense	23	7,71,39,136.20	7,40,45,068.35
	Financial Costs	24	3,06,064.39	7,76,484.67
	Depreciation and Amortization Expense	25	16,77,074.84	19,87,857.31
	Other Administrative Expenses	26	3,74,14,593.92	3,54,07,562.03
	Total Expenses (IV)		17,58,17,507.12	17,91,87,929.86
V	Profit before exceptional and extraordinary items and tax	(III - IV)	2,58,70,491.40	1,26,67,430.18
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		2,58,70,491.40	1,26,67,430.18
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax (VII - VIII)		2,58,70,491.40	1,26,67,430.18
X	Tax expense:			
	(1) Current tax		65,45,662.00	35,87,525.04
	(2) Deferred tax Liability / (Assets)		60,942.83	-59,295.42
	(3) Earlier Year			
XI	Profit(Loss) from the period from continuing operations	(IX-X)	1,92,63,886.57	91,39,200.56
XII	Profit/(Loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discounting operations		0.00	0.00
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		0.00	0.00
XV	Profit/(Loss) for the period (XI + XIV)		1,92,63,886.57	91,39,200.56
XVI	Earning per equity share:			
	(1) Basic		3.21	2.64
	(2) Diluted			

FOR TRUST SYSTEMS AND SOFTWARE(INDIA) PRIVATE LIMITED

FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS

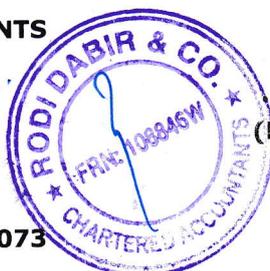
A. Badge
(CA AASHISH BADGE)
PARTNER

Membership No. 121073
Fr.no.108846w

UDIN: 21121073AAAAAW2741

PLACE: NAGPUR

DATE: 21/12/2020



Hemant Chafale
HEMANT CHAFALE
(MANAGING DIRECTOR)
DIN: 01590781

Mandar Deo
MANDAR DEO
(WHOLETIME DIRECTOR)
DIN: 01590926

Tapasi Das
TAPASI DAS
(COMPANY SECRETARY)

MEM. NO. ACS 22310

TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-03-2020

PARTICULARS	SCH. NO.	As on 31-03-2020	As on 31-03-2019
OPERATING ACTIVITIES			
Profit before tax from continuing operations		2,58,70,491.40	1,26,67,430.18
profit/(loss) before tax from discontinuing operations			
Profit before tax		25870491.40	12667430.18
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	25	16,77,074.84	19,87,857.31
Adjustment to Profit			
Interest income	20	-1,73,626.00	-1,71,109.00
Finance cost	24	3,06,064.39	7,76,484.67
<i>Working capital adjustment:</i>			
(Increase)/decrease in trade receivable	15	(2,30,85,211.06)	66,21,686.25
(Increase)/decrease in Inventory	22	1,00,00,000.00	(1,34,76,501.00)
Increase/(decrease) in trade payable	5	(79,41,476.08)	70,05,206.34
Increase/(decrease) in other current liability	6	(38,140.00)	(29,61,860.00)
(Increase)/decrease in other current asset	18	(90,77,823.45)	(50,57,429.52)
Increase/(decrease) in provisions	7	4,67,783.36	(97,016.00)
(Increase)/decrease in Other non current assets			
Increase/(decrease) in Duties and taxes	8	62,09,027.56	67,54,451.49
Cash generated from operations		42,14,164.96	1,40,49,200.72
Income Tax Paid		65,45,662.00	35,87,525.04
Net Cash flow from operating Activities		(23,31,497.04)	1,04,61,675.68
INVESTING ACTIVITIES			
Interest Received	20	1,73,626.00	1,71,109.00
Purchase of Investment	10	(50,85,044.00)	
Recovery of EMD and other deposit			
Loans to employees and related parties			
Purchase of property, plant and equipment and others	9	(3,76,631.82)	(6,38,920.93)
Proceeds from investments		1,09,76,501.00	14,41,025.00
Repayments of Loans		49,45,667.19	(52,29,198.04)
Recovery of loan			
Net Cash flow from investing Activities		1,06,34,118.37	(42,55,984.97)
FINANCING ACTIVITIES			
Proceeds from issue of shares	1		30,00,000.00
Proceeds from borrowings	11		
Finance cost	24	(3,06,064.39)	(7,76,484.67)
Repayment of borrowings	3	(2,20,173.00)	(66,09,114.00)
Net Cash Flow from Financing Activities		(5,26,237.39)	(43,85,598.67)
Net increase (decrease) in cash and cash equivalents		(30,85,272.58)	43,02,168.45
cash and cash equivalents at the beginning of the financial year		1,02,02,992.01	59,00,823.56
Cash and cash equivalents at the end of the year		71,17,719.43	1,02,02,992.01

FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS

FOR TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

A. Badge



(CA AASHISH BADGE)
PARTNER
Membership No. 121073
Fr.no.108846w

PLACE: NAGPUR
DATE: 21/12/2020

CS

HEMANT CHAFALE
(MANAGING DIRECTOR)
DIN: 01590781

M

MANDAR DEO
(WHOLETIME DIRECTOR)
DIN: 01590926

TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2020

Schedule : 1 Share Capital

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
A			
1	AUTHORIZED CAPITAL 60,00,000 Equity Shares of Rs. 10/- each.	6,00,00,000.00	6,00,00,000.00
		6,00,00,000.00	6,00,00,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 5184868 Equity Shares of Rs. 10/- each, Fully Paid <u>Paid up Share capital by allotment</u> Equity Shares of Rs. 10/- each, Fully Paid Bonus Shares Issued at premium	5,14,34,480.00 0.00 4,14,200.00	5,14,34,480.00 0.00 4,14,200.00
	Total	5,18,48,680.00	5,18,48,680.00

B	A. Details of Shares holding of each Share holder holding more than 5% of Shares:	As on 31-03-2019	As on 31-03-2018
	NAME OF SHARE HOLDER	% of Share Holding	
1	Hemant P Chafle	68.08	68.08
2	Heramb Damle	6.90	6.90
3	Sanjay P Chafle	12.73	12.73
4	Mandar Deo	5.01	5.01
5	Niranjan Padhye	1.50	1.50
6	Anand Kane	5.78	5.78

Schedule : 2 Reserve & Surplus

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Capital Reserve a) DIC Subsidy	0.00	0.00
2	Securities Premium reserve	1,49,91,320.00	1,49,91,320.00
3	Surplus (Profit & Loss Account) Balance brought forward from previous year Less: Utilised for issuance of Bonus Share Add: Profit for the period	3,02,03,764.77 1,92,63,886.57	2,10,64,564.21 91,39,200.56
	Total	6,44,58,971.34	4,51,95,084.77



Schedule : 3 Long Term Borrowings

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Term Loan/Cash Credit		
	Car loan Allahabad Bank (50217778507)	0.00	55,377.00
	Car loan Allahabad Bank (50359855912)	5,86,367.00	7,51,163.00
	Total	5,86,367.00	11,65,898.00

Schedule : 4 Short Term Borrowings

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
A	Secured:		
1	- From Bank Allahabad Bank [Limit of Rs. 11000000 against hypothication of Property]	-1,08,61,656.54	-24,82,076.44
	Total	-1,08,61,656.54	-24,82,076.44

Schedule : 5 Trades Payable

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
	Short Term Trade payable		
	Trade Payables	1,61,60,344.73	2,41,01,820.81
	Total	1,61,60,344.73	2,41,01,820.81

Schedule : 6 Other Current Liabilities

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
	Deposits From Employees:		
1	S.D.(ADHIR BEHARA)	4,400.00	4,400.00
2	S.D.(Gaurav Shionkar)	17,000.00	17,000.00
3	S.D.(Govind Joshi)	4,066.00	4,066.00
4	S.D.(Manish Chaurasia)	2,600.00	2,600.00
5	Manish purohit	0.00	38,140.00
6	Advance Received From Debtors	77,607.00	77,607.00
7	S.D.(Shailendra Choudhary)	3,392.00	3,392.00
	Total	109065.00	1,47,205.00



Schedule : 7 Short Term Provisions

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
	Provision For Employees Benefit		
1	Electricity bill payable	55310.00	67710.00
2	E.S.I.C. Payable	5164.00	7058.00
3	Provident Fund payable	397226.00	156469.00
4	Salary to Director Payable	1054942.00	1101491.00
5	SALARY PAYABLE A/C.	4062481.00	3772748.00
7	Travelling exp payable	0.00	11117.00
8	Exp payable	0.00	55284.00
9	TDS on suppliers	0.00	88221.02
10	NMC payable	81,691.00	0.00
11	Profession tax payable	40,438.20	36,225.00
12	Telephone Exp Payable	42,565.18	0.00
13	sundry exp payable	24,500.00	211.00
	Total	57,64,317.38	52,96,534.02

Schedule : 8 Duties & Taxes

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Duties & Taxes	1,32,29,802.52	70,20,774.96
	Total	1,32,29,802.52	70,20,774.96



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedule : 9 Fixed Asset

Sr. No	Particulars	Rate	Gross Block			Depreciaton			Net Block		
			Value at the beginning	Addition during the year	Deductio n during the year	Value at the end	Value at the beginning	Addition during the year	Deductio n during the year	Value at the end	WDV as on 31.03.2020
1	Land	0	1000343.00	0.00	0	1000343.00	0	0	0	1000343.00	1000343.00
2	Computer and Printer	0.4	20928548.40	242489.99	0	21171038.39	638686.9212	0	20213008	958030.38	1354227.31
3	Furnitures & Fixtures	0.181	5074385.70	0.00	0	5074385.70	280952.6602	0	3803113.72	1271271.98	1552224.64
4	Office Equipment	0.181	3632329.73	0.00	0	3632329.73	141147.0476	0	2993658.84	638670.89	779817.94
5	Electrical Installation	0.1391	975386.11	134141.83	0	1109527.94	79257.20973	0	618999.314	490528.63	435644.01
6	Water Meter	0.1391	1850.00	0.00	0	1850.00	43.67974409	0	1579.66289	270.34	314.02
7	Car Honda BR-V	0.2589	1223508.00	0.00	0	1223508.00	154602.7246	0	780958.447	442549.55	597152.28
8	Car Honda City	0.2589	1004639.00	0.00	0	1004639.00	66105.22228	0	815413.12	189225.88	255331.10
10	Building	0.05	10167197.47	0.00	0	10167197.47	316279.3162	0	4157890.46	6009307.01	6325586.32
	Total (Current Year)		44008187.41	376631.82	0	44384819.23	1677074.78	0	33384622	11000197.66	12300640.62



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2020

Schedule : 10 Non Current Investment

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Investment in Share of Softshell	25,00,000.00	25,00,000.00
2	FD Against Bank Guarantee	11,15,519.00	10,30,475.00
3	Shares of Lextech	1,000.00	1,000.00
4	Fixed Deposit with Allahabad Bank		
	Total	36,16,519.00	35,31,475.00

Schedule : 11 Long Term Loans and Advances

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
I)	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit	9,98,933.00	11,07,062.00
	Other Deposit	46,46,434.00	97,56,165.00
	b) Unsecured, Considered Good :		
	Herambh Damle	1,00,000.00	1,00,000.00
	Vinay Gautam	2,24,650.00	2,24,650.00
	c) Doubtful		
II)	Other Loans & Advances		
	Employee advance Nagpur	81,183.08	-10,801.73
	Employee advance Pune	1,92,992.56	62,003.56
	Employee advance Mumbai		10,781.00
	Loan to Lextech	9,99,000.00	9,99,000.00
	salary advances	96,235.00	36,235.00
	Total	73,39,427.64	1,22,85,094.83

Schedule : 12 Other Non Current Assets

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Long Term Trade Recievables		
	a) Secured, Considered Good :		0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
2	Others	0.00	1,09,76,501.00
	Total	0.00	1,09,76,501.00

Schedule :13 Current Investment

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	BG for Coal Office (O.V.9.75)	13,165.00	13,165.00
2	BG for Muslim Bank	1,25,000.00	1,25,000.00
3	Fixed Deposit with Allahabad Bank	50,00,000.00	
	Total	51,38,165.00	1,38,165.00

Schedule : 14 Inventories

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Stock-in-trade	2,36,80,767.00	3,36,80,767.00
	Total	2,36,80,767.00	3,36,80,767.00



Schedule : 15 Trade Recievables

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
2	Others		
	a) Secured, Considered Good :	6,41,54,650.95	4,10,69,439.89
	Total	6,41,54,650.95	4,10,69,439.89

Schedule : 16 Cash & Cash Equivalent

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Cash-in-Hand		
	Cash Balance	21,74,015.50	21,78,859.50
	Petty Cash Balance	12,66,138.00	12,38,161.00
	Mumbai petty cash	61,159.00	5,769.00
	Sub Total (A)	35,01,312.50	34,22,789.50
2	Bank Balance		
	State Bank of India	51,120.74	5,00,632.86
	Bank of Baroda	7,938.01	7,938.01
	ICICI Bank	5,54,236.57	5,81,756.40
	Axis Bank pune	28,44,431.04	28,90,573.88
	Axis Bank	20,066.37	2,00,305.51
	IDBI Bank	1,38,614.20	1,53,779.90
	Sub Total (B)	36,16,406.93	43,34,986.56
3	Cheques on Hand Sub Total (C)	0.00	0.00
	Total [A + B + C]	71,17,719.43	77,57,776.06

Schedule :17 Short Terms Loans and Advances

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Others		74,000.00
	Total	0.00	74,000.00

Schedule :18 Other current assets

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Interest Accrued on FD	2,65,993.00	1,29,024.00
3	IT Refund FY 14-15	31,042.00	31,042.00
4	IT Refund FY 15-16	98,984.50	98,984.50
6	deferred tax		36,860.41
8	IT Refund FY 18-19	66,81,088.89	66,81,088.89
10	It refund FY 2019-20	89,77,714.86	
11	MVAT Appeal Part Payment	2,85,000.00	2,85,000.00
12	Refund 2017-18	28,73,408.50	28,73,408.50
	Total	1,92,13,231.75	1,01,35,408.30



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.
Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2020

Schedule : 19 Revenue from Operations

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Revenue from Operations	20,11,91,037.53	17,89,60,777.26
2	Other Incomes	0.00	1,19,16,864.36
	Total	20,11,91,037.53	19,08,77,641.62

Schedule : 20 Other Receipts

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Discount Received	1,73,855.46	2,02,393.28
2	Freight Charges	1,45,243.00	
3	Interest Received	1,73,626.00	1,71,109.00
4	Other Receipts	4,236.53	4,88,829.92
5	Interest on IT Refund	0.00	1,15,386.22
	Total	4,96,960.99	9,77,718.42

Schedule : 21 Cost of Material Consumed

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
a)	PURCHASE		
	Purchases	4,85,30,893.77	7,92,30,674.50
	Sub-total (a)	4,85,30,893.77	7,92,30,674.50
b)	DIRECT/PRODUCTIONS EXPENSES		
	Annual maintenance, Installation & Manpower Supply Charges	7,49,744.00	12,16,784.00
	Sub-total (b)	7,49,744.00	12,16,784.00
	Total	4,92,80,637.77	8,04,47,458.50

Schedule : 22 Change in Inventories

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Opening Stock	3,36,80,767.00	2,02,04,266.00
2	Closing Stock and WIP	2,36,80,767.00	3,36,80,767.00
	Total	1,00,00,000.00	-1,34,76,501.00

Schedule : 23 Employment Benefit Expenses

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Salaries, Bonus, PF & ESIC	6,71,42,235.00	6,62,62,508.35
2	Directors Remuneration	91,60,800.00	77,82,560.00
3	Office Refreshment Expenses	8,36,101.20	0.00
	Total	7,71,39,136.20	7,40,45,068.35



Schedule :24 Financial Cost

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Interest & Charges to Bank	2,45,818.39	6,87,246.67
2	Int on car loan Allahabad bank	846.00	15,704.00
3	Int on car loan new car Allahabad bank	59,400.00	73,534.00
	Total	3,06,064.39	7,76,484.67

Schedule : 25 Depreciation & Amortised Cost

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
1	Depreciation	16,77,074.84	19,87,857.31
	Total	16,77,074.84	19,87,857.31

Schedule : 26 Other Administrative Expenses

Sr. No	Particulars	As on 31-03-2020	As on 31-03-2019
A	Administrative Expenses		
1	AMC charges office		34,79,138.72
2	Bad Debts	84,24,409.57	
3	Bank Charges / Intrest/ Comm	63,991.22	
4	Consultancy Charges	1,08,33,586.10	1,00,91,565.00
5	commission paid	1,42,843.00	2,18,128.00
6	Corporation Tax, LBT	1,02,083.00	
8	Electricity Expenses	8,44,760.00	9,41,833.00
9	Freight Charges	1,790.00	58,729.00
10	Interest on ST,TDS,PT,VAT,LBT	40,798.00	46,206.00
11	Insurance Expenses	93,413.00	1,25,906.00
12	Labour Exp.	1,430.00	3,681.00
13	Legal exp	3,09,720.00	91,545.00
14	Misc. exp	1,61,353.00	4,62,835.00
15	Networking charges & Web site renewal	31,893.00	
16	Office Expenses	9,37,636.00	16,77,934.76
17	Petrol Exp.	79,889.00	74,268.19
18	Postage & Courier Expenses	1,07,660.00	77,081.00
19	Printing & Stationery Charges	2,15,452.00	2,94,950.50
20	Professional Fees	2,73,499.00	1,58,500.00
21	Professional Tax (Employee & Director &	2,500.00	32,501.60
22	Rate Difference	46,927.71	13,910.94
23	Rent Paid	28,10,880.00	31,21,612.00
24	Repair & maintanance Expenses	14,74,654.36	8,24,423.05
25	Security Charges	3,01,742.00	2,92,750.00
26	MVAT Paid	2,27,589.80	
27	Audit Fees,legal Fees, ROC Charges	98,811.00	55,000.00
29	Telephone Expenses & lease line Exp	16,72,931.55	7,91,795.52
30	Tender Fees	66,236.00	1,46,629.00
31	Travelling, tours & Training Charges.	46,82,598.39	67,21,566.81
33	Domain renewal charges		16,401.00
34	medical exp	1,885.00	10,000.00
35	Service Tax Expenses		5,57,745.14
36	M VAT Expenses		18,10,511.80
B	Selling and Distribution Expenses		
1	Discount & Sales Promotion Expenses	33,61,632.22	32,10,414.00
	Total	3,74,14,593.92	3,54,07,562.03





Trust Systems & Software (I) Pvt. Ltd.

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Banking Software Solutions | ERP Software Solutions | Database Migration | System Integration
Application Development and Maintenance | IT Infrastructure Development & Maintenance

**LIST OF SHAREHOLDERS AS ON 31ST MARCH 2020
OF TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
CIN: U72100MH1998PTC117470**

Sr. No.	Folio No.	Name of Members	Group	No. of Equity Shares held (Face value Rs. 10/- each)	Percentage (%)	Address
1.	01	Hemant Padmanabh Chafale	Promoter	35,29,954	68.08	Plot No. 50, Ravindra Nagar, Nagpur-440022, Maharashtra, India
2.	05	Niranjan Balchandra Padhye	Promoter	77,526	1.50	Plot No. 02, West High Court Road, Laxminagar, Nagpur-440022, Maharashtra, India
3.	08	Sanjay Padmanabh Chafale	Promoter	6,60,004	12.73	Plot No. 50, Ravindra Nagar, Nagpur-440022, Maharashtra, India
4.	09	Heramb Ramkrishna Damle	Promoter	3,57,595	6.90	"Ishavasya", Plot No. 112, Shilpa Housing Society, Near Saptagiri Nagar, Somalwada, Nagpur-440025, Maharashtra, India
5.	10	Mandar Kishor Deo	Promoter	2,59,921	5.01	Flat No. 11, Plot No. 7, Bhaskar Apartment, Bajaj Nagar, Nagpur-440010, India
6.	11	Anand Shankar Kane	Non Promoter	2,99,868	5.78	102, Amrut Dhara Heights, 591 Jame Jamshed Road, Near Kapole Niwas, Matunga East, Mumbai- 400019, Maharashtra, India
Total				51,84,868	100.00	

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED


HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781

Date: 21.12.2020

Place: Plot No.11/4, IT Park, Gayatri Nagar Parsodi, Nagpur- 440022 MH



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