

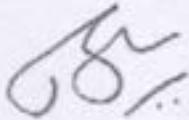
NOTICE

NOTICE is hereby given that Twenty Fifth Annual General Meeting of the Members of Trust Systems And Software (India) Private Limited will be held on Friday, September 15, 2023 at 11.00 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, 2023 and the Statement of Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.

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



Hemant Chafale
Managing Director
DIN: 01590781

Date: 31.08.2023
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. Members at their Annual General Meeting held on 30th December 2020; appointed M/s Rodi Dabir & Co Chartered Accountants, Nagpur (Firm Registration Number 108846W) as Statutory Auditors of the Company to hold office for a period of five years, till the conclusion of the AGM of the Company to be held for the financial year 2024-25.

Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

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

25TH ANNUAL REPORT

F.Y. 2022-23

CIN: U72100MH1998PTC117470

BOARD OF DIRECTORS

- | | |
|-------------------------------|------------------------------------|
| 1. HEMANT PADMANABH CHAFALE - | MANAGING DIRECTOR (DIN: 01590781) |
| 2. MANDAR KISHOR DEO - | WHOLETIME DIRECTOR (DIN: 01590926) |
| 3. HERAMB RAMKRISHNA DAMLE- | WHOLETIME 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:

INDIAN BANK, (FORMERLY: 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
PHONE: 022- 26115252/ 26115353
E Mail: anandkane@softtrust.com

DIRECTOR'S REPORT

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

Your Directors hereby present their Twenty Fifth Annual Report on the business and operations of the Company and financial statements for the year ended March 31, 2023.

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 31.03.2023	Year ended on 31.03.2022
Revenue from operations	22,54,34,325.39	17,63,25,349.88
Other Income	14,10,258.33	36,74,984.55
Total Income	22,68,44,583.72	18,00,00,334.43
Profit before Interest, depreciation and Tax (PBIDT)	5,95,24,293.22	2,27,28,928.00
Interest and Financial expenses	4,54,358.00	1,72,028.08
Depreciation and Amortisation expenses	49,47,925.48	47,04,143.00
Profit (Loss) Before Tax	5,41,22,009.73	1,78,52,756.92
Profit (Loss) After Tax	4,02,33,610.64	1,33,65,654.42

Reserves And Surplus

(Amount in Rs)

Sr. No.	Particulars	Year ended on 31.03.2023	Year ended on 31.03.2022
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	8,47,98,970.00	7,14,33,315.92
	Less: Utilised for issue of bonus shares		
	Add: Profit for the period	4,02,33,611.00	1,33,65,654.42
	Sub Total B	12,50,32,580.60	8,47,98,970.34
	Total (Sub Total A + Sub Total B)	22,00,23,900.60	9,97,90,290.34

Highlights of the affairs of the Company:

During the financial year 2022-23, Revenue from operations was Rs. 22,54,34,325.39 as compared to Rs. 17,63,25,349.88 in the previous year 2021-22.

During the period under review, Profit before Interest, depreciation and Tax(PBIDT) was Rs. 5,95,24,293.22 as compared to Rs.2,27,28,928.00 in the previous year 2021-22.

Profit After Tax for the F.Y. 2022-23 was Rs. 4,02,33,610.64 as compared to Rs. 1,33,65,654.42 in the previous F.Y. 2021-22.

The Board of Directors are hopeful that with the continued efforts, cooperation & support from the management and staff, the Company would expand its business, improve its operations and achieve better results in the near future.

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 for the F.Y. 2022-23.

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 2022-23.

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, 2023 and the date of the Directors' Report; i.e. September 5, 2023.

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 4,02,33,610.64 to Reserves and Surplus during the Financial Year ended March 31, 2023.

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 2022-23. 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, 2023, 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 making best use of their resources 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, 2023, 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 was no change in composition of Board of Directors.

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 31.03.2023, 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 financial year 2022-23, 12 (Twelve) 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 Eight (8) times during the F.Y. 2022-23 on 1st April, 2022, 2nd of May, 2022, 1st June, 2022, 3rd September, 2022, 5th September, 2022, 12th September, 2022, 15th October, 2022, 8th November, 2022, 20th November, 2022, 21st December, 2022, 4th February, 2023 and 17th February, 2023.

The details of attendance at the aforesaid meeting is as follows:

Sr. No.	Name of Director	Designation	No. of meetings held during the financial year 2022-23	No. of meetings attended
1.	Hemant Padmanabh Chafale	Managing Director	12	12
2.	Mandar Kishor Deo	Wholetime Director	12	12
3.	Heramb Ramkrishna Damle	Wholetime Director	12	12
4.	Anand Shankar Kane	Director	12	10

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2022-23.

Allotment of Shares:

No allotment of Shares were made by the Company during the F.Y. 2022-23.

Share Capital:

As on 31st March 2023, 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) Equity Shares of Rs. 10/- each.

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

During the F.Y. 2022-23, the Company's Export Sales to its foreign clients in convertible foreign exchange was equivalent to Indian Rupees 1,36,66,291.00.

(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 (01.04.2022)	NIL
2.	Number of complaints filed during the financial year 2022-23	NIL
3.	Number of complaints pending as on the end of the financial year (31.03.2023)	NIL

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

(5) Detail of application made or proceeding pending under Insolvency and Bankruptcy Code 2016:

During the year under review, there was no application made or proceeding pending in the name of the Company under Insolvency and Bankruptcy Code 2016.

(6) Detail of difference between valuation amount on one time settlement and valuation while availing loan from Banks and Financial Institution:

During the year under review, there has been no one time settlement of loan taken from Banks and Financial Institution.

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 Human Resources practice have been hugely instrumental in Company's growth. The Company's Human Resources Division is maintaining good relations with the existing resources as well as efficiently hiring new resources for the upcoming new Projects. 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 2022-23 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:

Members at their Annual General Meeting held on 30th December 2020 appointed M/s Rodi Dabir & Co Chartered Accountants, Nagpur (Firm Registration Number 108846W) as Statutory Auditors of the Company to hold office for a period of five years, till the conclusion of the AGM of the Company to be held in the year 2025.

Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at the forthcoming AGM.

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:

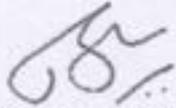
a) Annex-A: Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

b) Annex-B: Extract of Annual Return as on 31st March, 2023 in the prescribed Form MGT-9.

Appreciation & Acknowledgement:

The Directors acknowledge their sincere thanks for the co-operation and support received from the Bankers, suppliers, customers and shareholders of the Company, during the year under review and look forward to their continued assistance in future. The Directors also record their appreciation for the contribution, dedication and sincere services provided by all the employees, staff and workers in the Company's growth.

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926



Date: 31/08/2023

Add: Plot No.11/4, 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 2022-23.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2023:

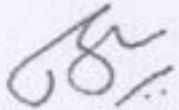
Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2023 are as follows:

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

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
25TH ANNUAL REPORT 2022-23

(h) Remuneration to Key Managerial Personnel(per annum)				
Hemant Chafale	Managing Director	Not Applicable	Remuneration	26,90,000/-
Mandar Deo	Wholetime Director	Not Applicable	Remuneration	26,90,000/-
Heramb Damle	Wholetime Director	Not Applicable	Remuneration	26,90,000/-
Anand Kane	Director	Not Applicable	Remuneration	26,90,000/-

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926



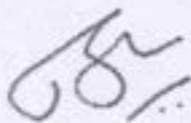
Date: 31/08/2023

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

LIST OF SHAREHOLDERS AS ON 31ST MARCH 2023
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	Non 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

TRUST SYSTEMS AND SOFTWARE(INDIA) PRIVATE LIMITED
25TH ANNUAL REPORT 2022-23

Date: 31.08.2023

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

Annexure B

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	U72100MH1998PTC117470
2. Registration Date	15/12/1998
3. Name of the Company	TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
4. Category/Sub-category of the Company	Company limited by Shares/ Indian Non-Government Company
5. Address of the Registered office & contact details	Plot No. 11/4, IT Park, Gayatri Nagar, Parsodi, Nagpur-440022 MH
6. Whether listed company	Unlisted
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

Total Shareholding of Promoter (A)	0	4807474	4807474	4807474	92.72	0	4807474	4807474	4807474	92.72	NIL
B. Public Shareholding											
1. Institutions	0	0	0	0	0	0	0	0	0	0	
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0	
g) FIIIs	0	0	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	0	
2. Non-Institutions											
a) Bodies Corp.	0	0	0	0	0	0	0	0	0	0	
i) Indian	0	0	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	0	0	

for GDRs & ADRs										
Grand Total (A+B+C)	0	5184868	5184868	100%	0	5184868	5184868	100%		

B. Shareholding of Promoter & Relatives-

SN	Shareholder's Name	Shareholding at the beginning of the year (on 01-04-2022)			Shareholding at the end of the year (on 31-03-2023)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	HEMANT CHAFALE	35,29,954	68.08%	0	35,29,954	68.08%	0	NIL
2	MANDAR DEO	2,59,921	5.01%	0	2,59,921	5.01%	0	NIL
3	HERAMB DAMLE	3,57,595	6.90%	0	3,57,595	6.90%	0	NIL
4	SANJAY CHAFALE	6,60,004	12.73%	0	6,60,004	12.73%	0	NIL
	TOTAL	48,07,474	92.72%		48,07,474	92.72%		

C. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	No. of shares held at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (as on 01.04.2022)	4807474	92.72	4807474	92.72
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL		
At the end of the year (as on 31.03.2023)	4807474	92.72		

D. Shareholding Pattern of Top Ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2022)		No. of Shares held at the end of the year (as on 31.03.2023)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Niranjan Padhye	77526	1.50%	77526	1.50%
Total	77526		77526	

E. Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. HEMANT CHAFALE				
At the beginning of the year (on 01.04.2022)	35,29,954	68.08%	35,29,954	68.08%
Date wise Increase / Decrease in Directors and each Key Managerial Personnel Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL		
At the end of the year (on 31.03.2023)	35,29,954	68.08%		
2. MANDAR DEO				
At the beginning of the year (on 01.04.2022)	2,59,921	5.01%	2,59,921	5.01%
Date wise Increase / Decrease in Directors and each Key Managerial Personnel Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL		
At the end of the year (on 31.03.2023)	2,59,921	5.01%		
3. HERAMB DAMLE				
At the beginning of the year (on 01.04.2022)	3,57,595	6.90%	3,57,595	6.90%
Date wise Increase / Decrease in Directors and each Key Managerial Personnel Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL		
At the end of the year (on 31.03.2023)	3,57,595	6.90%		

4. ANAND KANE					
At the beginning of the year (on 01.04.2022)	2,99,868	5.78%	2,99,868		5.78%
Date wise Increase / Decrease in Directors and each Key Managerial Personnel Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL			
At the end of the year (on 31.03.2023)	2,99,868	5.78%			

V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment):

	Secured Loans excluding deposits (Rs)	Unsecured Loans (Rs)	Deposits (Rs)	Total Indebtedness (Rs)
Indebtedness at the beginning of the financial year (As on 01.04.2022)				
i) Principal Amount	1,35,30,282.00	0	0	13530282.00
ii) Interest due but not paid		0	0	
iii) Interest accrued but not due		0	0	
Total (i+ii+iii)	1,35,30,282.00	0	0	1,35,30,282.00
Change in Indebtedness during the financial year				
* Addition	0	0	0	1,35,30,282.00
* Reduction	1,35,30,282.00	0	0	1,35,30,282.00
Net Change	0	0	0	0
Indebtedness at the end of the financial year (As on 31.03.2023)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid		0	0	
iii) Interest accrued but not due		0	0	
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Director				Total (Rs)
		HEMANT CHAFALE [Managing Director]	MANDAR DEO [Whole time Director]	HERAMB DAMLE [Whole time Director]	ANAND KANE [Executive Director]	
1	Gross salary (Rs)	26,90,000.00	26,90,000.00	26,90,000.00	26,90,000.00	1,07,60,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	26,90,000.00	26,90,000.00	26,90,000.00	26,90,000.00	1,07,60,000.00
	Ceiling as per the Act (Not Applicable)					

B. Remuneration to other Directors: NIL

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-----	----
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other Than MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel				
		CEO (N.A.)	CS (Rs)	CFO (N.A.)	Total (Rs)	
1	Gross salary		4,35,617.00		4,35,617.00	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0			
2	Stock Option		0			
3	Sweat Equity		0			
4	Commission		0			
	- as % of profit		0			
	others, specify...		0			
5	Others, please specify		0			
	Total		4,35,617.00		4,35,617.00	

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Handwritten signature

Hemant Chafale
Managing Director
DIN: 01590781

Mandar Deo
Wholetime Director
DIN: 01590926

Date: 31.08.2023

Place: Plot No. 11/4, I.T. Park, Gayatri Nagar, Parsodi, Nagpur- 440022, Maharashtra



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 2023 which comprise of the Balance Sheet as at 31st March 2023, the statement of Profit and Loss, the cash flow statement for the year then ended 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- (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 2023, 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: 31/08/2023



**FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS**

**(CA AASHISH BADGE)
PARTNER**

M. NO: 121073

FRN: 108846W

UDIN: 23121073BGWSRX8640

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

BALANCE SHEET AS AT 31st March 2023

CIN: U72100MH1998PTC117470

(Rupees in Thousands)

EQUITY & LIABILITIES	Note	As at	As at
	No.	31st March 2023	31st March 2022
1 Shareholders Fund			
(a) Share capital	3	51,849	51,849
(b) Reserves and Surplus	4	2,20,011	99,790
(c) Money Received against Share Warrants			
		2,71,860	1,51,639
2 Share Application Money Pending Allotment			
3 Non-current Liabilities			
(a) Long Term Borrowings	5	0	13,530
(b) Deferred tax liabilities (Net)		123	0
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
Total non-current liabilities		123	13,530
4 Current Liabilities			
a) Short Term Borrowings	6	-380	-1,661
b) Trade Payables:-	7	14,665	18,051
(A) Total outstanding dues of micro and small			
(B) Total outstanding dues other than (iii) (a) above			
(c) Other current liabilities	8	588	109
(d) Short Term Provisions	9	17,443	8,964
(e) Duties & Taxes	10	7,591	5,241
Total current liabilities		39,906	30,703
Inter Company Balance			
Total		3,11,889	1,95,872
ASSETS		As at	As at
		31st March 2023	31st March 2022
1. Non-current Assets			
a) Property, Plant and Equipment & Intangible Asset			
(i) Property, Plant and Equipment	11	1,00,628	17,011
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible Assets under development			
b) Non Current Investments	12	3,617	3,617
c) Deferred Tax Assets (Net)		0	267
d) Long Term Loans and Advances	13	0	0
e) Non Current Assets	14	25,893	23,883
Total non-current assets		1,30,138	44,778

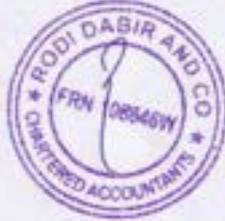


2. Current Assets			
a) Current Investments	15	32,492	51,110
b) Inventories	16	43,793	26,281
c) Trade Receivables	17	84,931	47,999
d) Cash and Cash Equivalent	18	11,258	10,029
e) Short term Loans and Advances	19	0	0
f) Other Current Assets	20	9,278	15,676
Total current assets		1,81,751	1,51,094
Total		3,11,889	1,95,872

As per our report on even date

For RODI DABIR AND CO.
Chartered Accountants
FRN: 108846W

A. Badge



CA AASHISH BADGE
Mem. No. : 121073
Date: 31/08/2023
Place: Nagpur
UDIN: 23121073BGWSRX8640

FOR TRUST SYSTEMS AND SOFTWARE
(INDIA) PRIVATE LIMITED.



Hemant Chafale
Hemant Chafale

Mandar Deo
Mandar Deo

DIN: 01590781

DIN: 01590926

Director

Director

D. Joshi
DESHANA JOSHI
COMPANY SECRETARY
MEM. NO. ACS 26358

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2023

CIN: U72100MH1998PTC117470

(Rupees in Thousands)

Sr. No.	PARTICULARS	Note	For the year ended	For the year ended
		No.	31st March, 2023	31st March, 2022
I.	Revenue from operations	21	2,25,434	1,76,325
II.	Other income	22	1,585	3,675
III.	Total Income (I+II) :		2,27,019	1,80,000
IV.	EXPENSES			
	Cost of materials consumed	23	43,566	37,171
	Purchases of stock-in-trade	24	0	0
	Changes in inventories of Finished goods & Stock in Trade	25	-17,512	0
	Employee benefits expense	26	1,05,548	86,104
	Finance costs	27	378	172
	Depreciation and amortisation expense	28	4,948	4,704
	Other expenses	29	35,986	33,996
	Total Expenses:		1,72,914	1,62,148
V.	Profit before exceptional ,extraordinary, Prior Period item & tax (III-IV)		54,105	17,853
VI.	Exceptional items	30	0	0
VII.	Profit before extra-ordinary item & Tax (V-VI)		54,105	17,853
VIII.	Extra-Ordinary Items	31	0	0
IX.	profit before Tax (VII-VIII)		54,105	17,853
X.	Tax Expense:			
	1. Current Tax		13,494	4,682
	2. Deferred Tax		390	-325
	3. Earlier Year		0	130
XI.	Profit/(Loss) from Continuing Operations (VII-VIII)		40,221	13,366
XII.	Profit/(Loss) from dis-Continuing Operations			
XIII.	Tax Expense of discontinuing operation			
XIV.	Profit/(Loss) from dis-Continuing Operations after tax (XII-XIII)		0	0
XV.	Profit/(Loss) for the Period (XI+XIV)		40,221	13,366
XVI.	Earnings per share of Rs. 10/- each			
	1. Basic		6.70	2.23
	2. Diluted		6.70	2.23
	Significant Accounting Policies	I		
	Notes refer to above form an integral part of the financial statements			

As per our report on even date

For RODI DABIR AND CO.
Chartered Accountants
FRN: 108846W

A. Badge



CA AASHISH BADGE
Mem. No. : 121073
Date: 31/08/2023

Place: Nagpur
UDIN: 23121073BGWSRX8640

FOR TRUST SYSTEMS AND SOFTWARE (INDIA)
PRIVATE LIMITED.



Hemant Chafale
Hemant Chafale
DIN: 01590781
Director

Mandar Deo
Mandar Deo
DIN: 01590926
Director

D. K. Joshi
DESHANA JOSHI
COMPANY SECRETARY
MEM. NO. ACS 26358

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.
Notes forming a part of financial statements

3 Share Capital
A EQUITY SHARE CAPITAL
Authorised equity share capital

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Equity Shares of Rs 10 each	60,000	60,000
	Total	60,000	60,000

Issued, subscribed and paid-up equity share capital

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Equity Shares of Rs 10 each	51,849	51,849
	Total	51,849	51,849

Movement in equity share capital/Reconciliation of Shares Outstanding

(Amount is rupees '000)

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023		As at 31st March-2022	
		No. Shares	Amount	No. Shares	Amount
	Balance at the beginning of the year	5184868	51,849	5184868	51,849
Add:	Issued during the year as bonus shares	0	0	0	
Less:	Bought back during the year	0	0	0	0
	Balance at the end of the year	5184868	51,849	5184868	51,849

List of share holders holding more than 5% of equity shares

Sr. No.	Name of the Shareholder	As at 31st March-2023		As at 31st March-2022	
		No. Shares	% Shares held	No. Shares	% Shares held
1	Hemant Chafle	3529954	68.08	3529954	68.08
2	Heramb Damle	357595	6.9	357595	6.9
3	Sanjay P Chafle	660004	12.73	660004	12.73
4	Mandar Deo	259921	5.01	259921	5.01
5	Anand Kane	299868	5.78	299868	5.78
	Total	5107342	98.5	5107342	98.5

Statement of Shares held by Promoters as on 31st March-2022

Sr. No.	Name of the Promoter	As at 31st March-2023		As at 31st March-2022		% Change during the
		No. Shares	% Shares held	No. Shares	% Shares held	
1	Hemant Chafle	3529954	68.08	3529954	68.08	
2	Heramb Damle	357595	6.9	357595	6.9	
3	Sanjay P Chafle	660004	12.73	660004	12.73	
4	Mandar Deo	259921	5.01	259921	5.01	
	Total	48,07,474	93	48,07,474	93	



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.
Notes forming a part of financial statements

4 Reserves and Surplus

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
	General reserve		
	As per last Balance Sheet	84,799	71,433
Add:	Transferred from surplus in Statement of Profit and Loss	40,221	13,366
Less:	Utilised / transferred during the year for:		0
	subtotal A	1,25,020	84,799
	Securities premium reserve	14,991	14,991
	Revaluation Reserve	80,000	0
	subtotal B	94,991	14,991
	Total	2,20,011	99,790



Notes to Accounts

(Rupees in Thousands)

Equity and Liabilities	Current Year (₹)	Previous Year (₹)
Share Capital:		
A. Authorised Capital		
60,00,000 shares of Rs.10 each	60,000.00	60,000.00
B. Issued Capital		
5184868 shares of Rs. 10 each	51848.68	51848.68
C. Subscribed Capital		
5184868 shares of Rs. 10 each	51848.68	51848.68
D. Called-up Capital		
5184868 shares of Rs. 10 each	51848.68	51848.68
E. Paid-up Capital		
5184868 shares of Rs. 10 each	51848.68	51848.68



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.
Notes forming a part of financial statements

CURRENT LIABILITIES

6 Short Term Borrowings

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
I	SECURED:		
1	Loans Repayable on Demand:		
	A) from Banks		
	- From Bank Allahabad Bank	-380	-2,961
	[Limit of Rs. 11000000 against hypothication of Property]		
	B) from other Parties		
2	Loans and Advances from related Parties		
3	Deposits		
4	Other Loans and Advances (Specific Nature)		
5	Current Maturities of Long Term Borrowings		
	Total Secured Short Term Loan	-380	-2,961

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
II	UNSECURED:		
a)	Loans Repayable on Demand:		
	A) from Banks		
	The Company is not declared as wilful defaulter by Bank or financial institution.		
	B) from other Parties		
b)	Loans and Advances from related Parties		
	Loan from Director	0	1,300
	Total Unsecured Short Term Loan	0	1,300
	TOTAL (I + II)	-380	-1,661



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Notes forming a part of financial statements

7 Trade Payables

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
	Short Term Trade Payable		
1	Trade Payble (Annexure 1)	14,665	18,051
	Total	14,665	18,051

Refer Note-ABC for ageing of Trade Payables

8 Other Current Liabilities

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
	Deposits From Employees:		
1	S.D.(ADHIR BEHARA)	4	4
2	S.D.(Gaurav Shionkar)	17	17
3	S.D.(Govind Joshi)	4	4
4	S.D.(Manish Chaurasia)	3	3
5	Manish purohit		0
6	Advance Received From Debtors	556	78
7	S.D.(Shailendra Choudhary)	3	3
	Total	588	109

9 Short Term Provisions

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
	Provision For Employees Benefit		
1	Electricity bill payable	5	91
2	E.S.I.C. Payable	15	11
3	Provident Fund payable	435	1,133
4	Salary to Director Payable	-1,437	654
5	SALARY PAYABLE A/C.	13,198	6,314
6	Travelling exp payable		
7	TDS Payable FY 20-21	373	707
8	TDS on suppliers	-102	0
9	NMC payable		0
10	Profession tax payable	36	0
11	Telephone Exp Payable	0	54
12	Gst payable	4,920	
	Total	17,443	8,964

10 Duties & Taxes

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	GST Payable (Annexure 2)	7,591	5,241
	Total	7,591	5,241



List of Trade Payable as on 31.03.2023

Annexure 1

(Amount is rupees '000)

Sr. No.	Name of the Party	Amount
1	DEV TRADECOM	0
2	REDINGTON (INDIA) LIMITED	9
3	SDC POWER TECHNOLOGIES PVT .LTD	275
4	G7 CR TECHNOLOGIES INDIA PVT LTD	56
5	IDEAL TOURS AND TRAVELS	9
6	YASHODHAN GRAPHICS	8
7	BHARTI AIRTEL LIMITED	36
8	JOHNSON LIFTS PVT LTD	1
9	RIA INFOSOLUTION SERVER	0
10	UNILOGIC SYSTEMS (I) P. LTD	50
11	INFINITAS TECHNOLOGY SOLUTIONS PRIVATE LIMETED	68
12	SHIVSHAKTI ENTERPRISES	19
13	SOFTSHELL SYS I PVT LTD	4,705
14	NOVATEUR ELECTRICAL & DIGITAL SYSTEM PVT LTD	238
15	LUXMI ENGINEERING COMPANY	16
16	DAINIK MUKTAGIR	4
17	GLUCK INTERNATIONAL LLP	13
18	HITACHI	621
19	REDEFINE	45
20	VERTIV ENERGY PRIVATE LIMITED	127
21	DIGITRADE (D-WAT)	418
22	DIRECT WEB TECHNOLOGY PRIVATE LIMITED	59
23	D-WAT GLOBAL PRIVATE LIMITED	171
24	EMERSON NETWORK POWER INDIA PVT LTD	10
25	HIGHGRADE SYSTEMS	8
26	INGRAM MICRO INDIA LTD	18
27	MAKHIIA & ASSOCIATES	2
28	MATRIX SOLUTION	268
29	MONARCH TECHNOLOGIES (PUNE) PVT LTD	60
30	NXTGEN DATACENTER & CLOUD TECHNOLOGY PVT LTD	377
31	OXIGEN SERVICES INDIA PVT LTD	478
32	RIMI ELECTRONICS	14
33	SANMAN LODGE	33
34	SHARGEE	13
35	SHRI SWAMI SAMARTH TRAVELS	36
36	SIGMA IT SERVICE PVT LTD	13
37	SUPER COMPUTER	39
38	TATA COMMUNICATION	21
39	ILLUSION	24
40	UNIVERSAL BUSINESS SYSTEM	0
41	SAI TRAVEL LINK	4
42	BE TO BE INFOMEDIA PRIVATE LIMITED	33
43	VSA TRADING COMPANY	5
44	INVICTUS AVALON PVT LTD	114
45	PUNE ZILLA NAGARI SAHAKARI BANKS ASSOCIATION LTD.	343
46	MULTILINK SYSTEM	14
47	ORIAN TELE SERVICES PRIVATE LIMITED	0
48	PHOENIX SALES & SERVICES	2
49	SHRI RENUKA ROADLINE	1
50	Redfine Marcpm Pvt. Ltd	20
51	You Broadband India Limited	25
52	Unecops Business Solutions Pvt.Ltd	129
53	ORANGE INFOCOM PVT LTD	6
54	Pi DATACENTERS PRIVATE LIMITED	1,141
55	SIFY TECHNOLOGIES LIMITED	6
56	ESDS SOFTWARE SOLUTION PVT LTD	14
57	ENDURANCE INTERNATIONAL GROUP (I) PVT LTD	1
58	INFOEDGE (I) LTD	43
59	ACP TECHNO SOLUTIONS INFRA PRIVATE LIMITED	921
60	OTHER CREDITORS	72



61	QLC	4
62	SOFTTRONIX	0
63	SHREE MAHALXMI COMPUTERS	21
64	M S MARKETING	1
65	BD SOFTWARE DISTRIBUTION PVT.LTD.	444
66	TIKONA INFINET PVT.LTD.	3
67	Vandana Shashikant Garad	60
68	COORG GAVADANA	49
69	VITRIC BUSINESS SOLUTION PVT.LTD.	1
70	HOTEL ADARSH PALACE	1
71	SHAILESH GAIKWAD	7
72	THE RAYMOND SHOP	5
73	Malhaar Vacations	64
74	LAXMI ENGINEERING CO.	0
75	TECHNOSOL IT Services Pvt Ltd	64
76	THE MAHARASHTRA STATE CO-OP BANK LTD.	2
77	RODI DABIR & CO	119

Total A

12,105


Debtors having credit Balances

(Amount is rupees '000)

Sr. No.	Name of the Party	Amount
1	AMRAVATI ZILLA MAHILA SAHAKARI BANK LTD AMARAVTI	30
2	NUTAN NAGARI SAHKARI BANK - ICHALKARANJI	114
3	Firefly Fire Pumps Pvt Ltd	6
4	MUSLIM COOPERATIVE BANK	320
5	WARDHA ZILA PARISHAD EMPLOYEES URBAN COOP BANKLTD	5
6	Metro Multistate Urban Co-operative Credit Society	183
7	Glonsye Technology Ltd	54
8	RAJYA SAHAKARI BANK KARMACHARI SAH PAT SANSTHA	30
9	NATIONAL ENVIRONMENTAL ENGINEERING RESEARCH	7
10	Goyal Industries	1
11	SAHAYOG SAHAKARI PATH SANSTHA MARYADIT, TUMSAR	568
12	NABSAMRUDDHI FINANCE LIMITED	180
13	NAVAPUR MERCANTILE CO-OPERATIVE BANK LTD	23
14	CANARA BANK	68
15	SMRITI NAGRIK SAHAKARI BANK MARYADIT	30
16	The National Credit Co-operative Society Ltd.,	177
17	The Mallapur Urban Co-operative Bank Ltd	150
18	THE MAHILA URBAN CO-OP BANK MARYADIT-GONDIA	189
19	The Hooghly Co Operative Credit Bank Ltd	92
20	BHAUSAHEB BIRAJDAR BANK OSMANABAD	4
21	Kashipur Urban Co-Operative Bank Ltd	26
22	SUNSHINE AGRI PRIVATE LIMITED	96
23	AMARNATH CO-OP. BANK LTD.	11
24	THE NEW URBAN CO-OPERATIVE BANK LTD.	100
25	THE KENDRAPARA CREDIT CO-OP. SOCIETY LTD.	100
	Total B	2,560
Total Creditors		A+B 14,665



TRUST SYSTEM
FY 2022-23
DUTIES & TAXES
Annexure 2

(Amount is rupees '000)

SR. NO. PARTICULARS	AMOUNT
TDS	
1 TDS Employees [LN251]	61
2 TDS Employers (Director) [LN252]	-1,926
3 TDS on Incentive 18-19 [LN253]	-2
4 TDS Employers (Director) Payable [LN292]	-207
5 Tds on Professional Services Payable [LN294]	-219
6 TDS on Rent Payable [LN295]	-266
7 TDS on professional fees [LN850]	124
8 TDS on supplier and contractor 20-21 [LN880]	24
9 TDS on professional services 20-21 [LN882]	-12
10 TDS on professional services [LN881]	95
11 Income Tax payable FY 2022-23	5,089
12 TDS ON PROPERTY U/S 194IA [N2956]	-120
13 TDS on Rent	-59
14 TDS on Purchase	-11
15 TDS on Brokerage & Commission	0
16 TDS Employees Payable [LN291]	262
17 TDS on Rent 18-19 [LN256]	71
18 TDS on professional services	0
TOTAL	A 2,904

Sr. No. PARTICULARS	AMOUNT
GST	
1 IGST 5% [LN423]	0
2 IGST 12% [LN424]	0
3 IGST 18% [LN425]	15,643
4 IGST 28% [LN426]	0
5 CGST 9% [LN460]	13,025
6 CGST 14% [LN461]	86
7 CGST 6% [LN462]	-22
8 CGST 2.5% [LN463]	-6
9 SGST 9% [LN464]	13,025
10 SGST 14% [LN465]	86
11 SGST 6% [LN466]	-22
12 SGST 2.5% [LN467]	-6
13 SGST 0.5 % [LN528]	0
14 CGST 0.5% [LN529]	0
15 SGST [LN700]	-11,031
16 CGST [LN701]	-10,389
17 IGST [LN715]	-14,051
18 IGST TDS [LN793]	-1,647
19 SGST TDS [N794]	-59
20 CGST TDS [LN797]	-59
21 CST@ 6% [LN847]	0
22 Vat Refund Due [LN297]	0
23 TAX GST REVERSE CHARGE [LN1907]	116
TOTAL (B)	4,687

OTHER

Sr. No. PARTICULARS	AMOUNT
1 ESIC - Employees Share [LN668]	0
TOTAL (C)	0
GRAND TOTAL (A+B+C)	7,591



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Schedule : 11 Fixed Asset

515961.0326

(Amount is rupees '000)

Sr. No	Particulars	Rate	Gross Block				Depreciation			Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023
1	Land	0	1,000	80,000	0	81,000	0	0	0	81,000	1,000
2	Computer and Printer	0.4	27,209	5,714	0	32,923	3,188	0	26,429	6,493	3,968
3	Furnitures & Fixtures	0.181	5,119	0	0	5,119	162	0	4,385	734	896
4	Office Equipment	0.181	3,632	2,851	0	6,483	358	0	3,562	2,921	428
5	Electrical Installation	0.1391	1,179	0	0	1,179	60	0	809	370	430
6	Water Meter	0.1391	2	0	0	2	2	0	2	0	0
7	Car Honda BR-V	0.2589	1,224	0	0	1,224	63	0	1,043	180	243
8	Car Honda City	0.2589	1,005	0	0	1,005	27	0	928	77	104
9	Building	0.05	10,167	0	0	10,167	271	0	5,015	5,152	5,423
10	Car Fortuner	0.2589	4,332	0	0	4,332	818	0	1,990	2,342	3,160
11	Solar panel	0.181	1,560	0	0	1,560	202	1	203	1,357	1,358
	Total (Current Year)		56,429	88,565	0	1,44,994	4,948	0	44,366	1,00,628	17,011



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Notes forming a part of financial statements

12 Non Current Investments

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2023	As at 31st March-2022
1	Investment in Share of Softshell	2,500	2,500
2	FD Against Bank Guarantee	1,116	1,116
3	Shares of Lextech	1	1
	Total	3,617	3,617

14 Non Current Assets

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2023	As at 31st March-2022
I	Advance for Purchase of Land	15,113	15,113
II	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit	4,568	2,266
	Other Deposit	5,449	5,317
	b) Unsecured, Considered Good :		
	Herambh Damle	100	100
	Vinay Gautam	225	225
	c) Doubtful		
III	Other Loans & Advances		
	Employee advance Nagpur	-576	-146
	Employee advance Pune	6	11
	Employee advance Mumbai		0
	Loan to Lextech	999	999
	salary advances	10	0
	Total	25,893	23,883

15 Current Investments

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2023	As at 31st March-2022
1	BG for Coal Office (O.V.9.75)	13	13
2	BG for Muslim Bank	125	125
3	Fixed Deposit with Allahabad Bank	32,354	50,971
4	FD 0543651000001625		
	Total	32,492	51,110



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Notes forming a part of financial statements

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

16 Inventories

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Finished Goods		
	Raw Material		
2	Work in Progress	43,793	26,281
3	Stores and Spares		
4	OTHERS (work done but not billed)		
	Total	43,793	26,281

17 Trade Receivables

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	As per the Schedule attached-18 (a) (Annexure 3)	84,931	47,999
Less:	Provision for doubtful Debts		
	Total	84,931	47,999



Trust System 2021-2022
List of Trade Receivable as on 31.03.2022
Annexure 3

(Amount is rupees '000)

Sr. No.	Name of the Party	Amount
1	The Chandrapur DCC Bank Ltd	18,157
2	Pune Urban Co-Operative bank Ltd	80
3	BANK OF MAHARASHTRA	1,267
4	MOTI URBAN CO-OP BANK LTD	69
5	NAGARIK SAHAKARI BANK MARYADIT GWALIOR	30
6	INDIRA MAHILA SAHAKARI BANK LTD LATUR	134
7	SANKALP NAGARI SAHAKARI PATHSANSTHA	22
8	SHRI SAIBABA GRAMIN BIGAR SHETI SANSTHA MARYADIT	20
9	COSMOS CO OPERATIVE BANK LTD	403
10	Shramjivi Nagri Sahakari Path Sanstha	25
11	PRERNA NAGARI SAHAKARI BANK LTD	132
12	Warud Urban Co-Operative Bank Ltd	2
13	Prajwal Nagri Sahakari Path Sanstha Ltd. Nagpur	59
14	Gayatri Mahila Nagari Sahakari Path Sanstha	5
15	Gandhibag Sahakari Bank Ltd	152
16	Pune Peoples Co-Op Bank	521
17	Maharashtra State Electricity Transmission Co.Ltd.	22
18	International Bank Liberia Limited	563
19	Navin Subhedar Nagri Sahakari Path Sanstha Maryadi	40
20	THE MANIPUR WOMENS CO-OPERATIVE BANK LTD	204
21	Microfinance Solutions Consulting GHANA	366
22	P M ELECTRO AUTO PVT LTD	16
23	Quality Power Electrical Equipments Pvt Ltd	70
24	MANAS AGRO INDUSTRIES AND INFRASTRUCTURE LTD.	362
25	ISPAT KARMACHARI CO-OP. CREDIT SOCIETY LTD	61
26	VARDHAMAN NAGARI SAHAKARI PATSANSTHA MARYADIT	352
27	NABAGRAM PEOPLES CO-OPERATIVE CREDIT BANK LIMITED	208
28	DAUS INFOSPACE PVT LTD	25,406
29	Balitikuri Co-operative Bank Ltd.	59
30	The Ambika Mahila Sahakari Bank Ltd, Ahmednag	63
31	Norte Eurocao India Pvt. Ltd.	4
32	MUMBAI DISTRICT CENTRAL CO-OP BANK LTD	45
33	Ashok Nagari Sahakari bank Ltd	41
34	Vidarbha Merchants Urban Co op Bank Ltd	16
35	Mann Deshi Mahila Sahakari Bank Ltd, Mhaswad	518
36	Bharat Wire Ropes Ltd	39
37	U.P. Power Transmission Corporation Ltd	239
38	Lasenor India Pvt Ltd	139
39	SVC CO-OPERATIVE BANK LTD	88
40	Atharv Multiple Urban India Nidhi Limited	317
41	The Comptrollers Office Co-operative Bank Ltd	59
42	OC SPECIAPITIES PVT LTD	60
43	Matrubhumi Co-operative Credit Society Ltd	761
44	BANK OF INDIA	126
45	The Mehkar Urban Co-op Bank Ltd	124
46	Internet Soft	9,839
47	Nandurbar Merchant Co-Operative Bank	12
48	The Bramhpuri Urban Co-Operative Bank Ltd	191
49	SHRI NARKESHRI PRAKASHAN LTD	8
50	MANTHA URBAN CO-OP BANK	120
51	Vidarbha Merchant Urban Co-Operative Bank Ltd	171
52	PUNJAB NATIONAL BANK KARMACHARI SAHAKARI PAT SANST	7
53	Ashirwad Mahila Nagrik Sahakari Bank Ltd	130
54	The Gadchiroli DCC Bank LTD	11,960
55	Nabfins Ltd	4,180
56	Bilaspur Nagrik Bank Ltd	53
57	Birdev Sahakari Bank Ltd	39
58	Warade Packtech Pvt Ltd	23
59	Chiplun Urban Coopertaive Bank Ltd	446
60	Syndicate Bank LTD	733
61	SHIVAJI NAGARI SAHAKARI BANK LTD, PAITHAN	434
62	GOVIND URBAN CREDIT CO-OP SO LTD	13
63	Dr.Babasaheb Ambedkar Urban Co-Operative Bank Ltd	62
64	Madhya Pradesh Power Transmission Co.Ltd	18
65	Katol Nagari Sahakari Path Sanstha	59
66	Lloyds Uttam Value Steel Emp Credit Co-Society Ltd	9



67	Sadguru Nagrik Sahakari Bank Ltd	21
68	KALWAN MERCHANT COOPERATIVE BANK	78
69	Bantra Cooperative Bank Ltd	521
70	Ravi Commercial Bank	15
71	Sadhana Sahakari Bank Ltd	306
72	Borgaon Urban Co-Op. Credit Society	933
73	NAGPUR GRAHA NIRMAN SAHAKARI SAMITI LTD	98
74	RASHI URBAN NIDHI LIMITED	43
75	Kalpavraksha Co-Op Credit Society Ltd	590
76	Saraswat Co.Op.Bank Ltd.	29
77	NAGBHID NAGRI SAHAKARI PAT SANSTHA MARYADIT	1

Total A	82,585
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Creditors having Debit Balances

(Amount is rupees '000)

Sr. No.	Name of the Party	Amount
1	LEXTECH CONSULTANTS PRIVATE LIMITED	1,296
2	MAHARASHTRA STATE ELECTRICITY DISTRIBUTION CO. LTD	0
3	SIDDHIVINAYAK SERVICES	1
4	SARVATRA TECHNOLOGIES PVT LTD	162
5	GLOBAL INFONET DISTRIBUTION PVT LTD	622
6	SIDDHIVINAYAK ENTERPRISES	5
7	SPACEWOOD OFFICE SOLUTIONS PVT LTD	140
8	Maximus Infoware (I) Pvt Ltd	75
9	KULDEEP KUMAR (MUMBAI)	0
10	ALI SONS	0
11	NEW NATIONAL ENTERPRISES	10
12	REDINGTON LIMITED	0
13	GLOBAL NETWORK	35
	Total B	2,346
	Total Debtors	A+B 84,931



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Notes forming a part of financial statements

18 Cash and Cash Equivalent

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	CASH		
	Cash Balance	3,114	2,659
	Pune Petty Cash Balance	2,549	1,975
	Mumbai petty cash	29	76
2	BANK		
	State Bank of India	135	137
	Bank of Baroda	8	8
	ICICI Bank	498	732
	Axis Bank pune	4,670	3,701
	Axis Bank	114	522
	IDBI Bank	141	218
	Total	11,258	10,029

20 Other Current Assets

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Interest Accrued on FD	1,617	2,196
2	IT Refund FY 14-15	0	0
3	IT Refund FY 15-16	0	0
4	IT Refund FY 17-18	94	94
5	IT Refund FY 18-19	0	84
6	It refund FY 2019-20	84	0
7	MVAT Appeal Part Payment	0	0
8	Deposit for Bangalore Flat	0	0
9	IT REFUND	-1,070	0
10	Expenses for Work In Progress	8,552	8,552
11	Tds recoverable	0	4,749
	Total	9,278	15,676



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Notes forming a part of financial statements

21 Revenue from operations

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Revenue from Operations	2,04,232	1,62,659
2	Export Sales	21,202	13,666
	Total	2,25,434	1,76,325

22 Other income

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Discount Received	4	1
2	Freight Charges	0	0
3	Rate difference(US doller)	-303	13
4	Interest Received	0	0
5	Interest Received on FD	1,884	2,323
6	Rent Received	0	1,200
7	Interest on IT Refund	0	95
8	Other receipts	0	43
	Total	1,585	3,675



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Notes forming a part of financial statements

23 Cost of materials consumed

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Purchases		
	Purchases	42,756	34,073
	Sub-total (a)	42,756	34,073
2	DIRECT/PRODUCTIONS EXPENSES		
	Annual maintenance, Installation & Manpower Supply Charges	810	3,099
	Sub-total (b)	810	3,099
	Total	43,566	37,171

25 Changes in inventories of Finished goods & Stock in Trade

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Work in Progress		
	Opening Stock	26,281	26,281
Less:	Closing Stock	43,793	26,281
	(A)	-17,512	0
2	Raw Material		
	Closing Stock		
Less:	Opening Stock		
	(B)	0	0
3	Stores & Spares		
	Closing Stock		
Less:	Opening Stock		
	(C)	0	0
	Total (A+b+C)	-17,512	0

26 Employee benefits expense

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2023	As at 31st March-2022
1	Salaries, Bonus, PF & ESIC	94,254	74,244
2	Directors Remuneration	8,450	11,458
3	Office Refreshment Expenses	124	401
4	Conveyance to Directors	79	0.00
5	ESIC	157	0.00
6	Provident Fund	1,953	0.00
7	Incentive Paid	152	0.00
8	Gratuity	263	0.00
9	Admin Charges of PF	106	0.00
10	Professional Tax (Director)	9	0.00
	Total	1,05,548	86,104



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH-2023

CIN: U72100MH1998PTC117470

(Rupees in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before extraordinary items and tax		13366
	Adjustments for :	54105	
	Depreciation	4948	4704
	Interest Expenses (Finance Cost)	378	172
	Interest Income	1884	-3675
	Provision for Current Tax	-13494	0
	Non Cash Expenses Debited to P & L A/c		
	Operating profit before working capital changes	47821	14567
	Changes in working capital:		
	Adjustments for :		
	Decrease/(Increase) in Trade and other receivables	-36933	-8362
	Decrease/(Increase) in Inventories	-17512	0
	Decrease/(Increase) in Other Current Assets	6398	-11833
	(Decrease)/Increase in Trade & Other Payable	-3386	7260
	(Decrease)/Increase in Other Current Liabilities	479	0
	(Decrease)/Increase in Short Term Provisions	8479	0
	(Decrease)/Increase in Duties & Taxes	2350	0
	Net cash flow from / (used in) operating activities	7696	1632
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-8565	-7708
	Sale of Fixed Assets (Net)	0	0
	Purchase of Investments	18618	-25401
	Interest Received	-1884	3675
	Loand & Advances to Others	0	-1647
	Decrease/(Increase) in Other Current Assets	-2010	0
	Net cash (used in) investing activities	6159	-31077
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Share Capital / Reserve & Surplus	0	0
	(Increase)/Decrease in Deferred Tax Asset	0	-325
	Proceeds from Long-Term borrowings	-13530	13127
	Proceeds from Short Term borrowings	1281	3176
	Finance Cost	-378	-172
	Net from / (used in) financing activities	-12627	15806



Net increase / (decrease) in Cash and cash equivalents	1229	-13639
Opening Balance of Cash and cash equivalents	10029	23668
Closing Balance of Cash and cash equivalents	11258	10029

As per our report on even date

For RODI DABIR AND CO.
Chartered Accountants
FRN: 108846W

A. Badge



CA AASHISH BADGE
Mem. No. : 121073
Date: 31/08/2023
Place: Nagpur
UDIN: 23121073BGWSRX8640

FOR TRUST SYSTEMS AND SOFTWARE
(INDIA) PRIVATE LIMITED.



Hemant Chafale
Hemant Chafale

Mandar Deo
Mandar Deo

DIN: 01590781
Director

DIN: 01590926
Director

D. Joshi
DESHANA JOSHI
COMPANY SECRETARY
MEM. NO. ACS 26358



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
Significant Accounting Policies and Notes on Accounts to the Financial
Statements for the year ended 31st March 2023.

Nature of Business

The company is engaged in software development services and software solutions and is also engaged in business of trading of computer accessories.

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. Land has been upward valued by Rs. 8,00,00,000/- on the basis of market value of the property.

Depreciation & Amortization

Depreciation on Fixed Asset is provided on Written Down Value Method in accordance with Schedule II of the Companies Act, 2013.

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.

Investments:

- 1) Long term investments are stated at cost and Current investments are stated at cost or realizable value, whichever is lower.
- 2) Investments that are readily realizable and intended to be held for not more than a year are classified as current investment.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss Account 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.

Employee Benefits:

Short term employee benefits are charged off in the year in which the related services are rendered.

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.

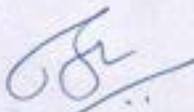
Provisions & Contingencies:

The company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made, where there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Prior Period Item:

The nature and amount of prior period items has been separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived.

Previous year's figures have been regrouped wherever required.



Hemant Chafle
Director



Mandar Deo
Director



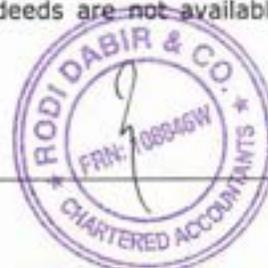
ANNEXURE - A

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st
March 2023**

To,
The Members of TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of Intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	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.



| Branch Offices |

Thane | Delhi | Bengaluru | Hyderabad | Bhopal | Raipur | Ahmedabad | Lucknow | Nashik

i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year except Land which is upward revalued by Rs. 8,00,00,000/-. The revaluation is done on the basis of Market Value of property by the management and not on the basis of valuation by Registered Valuer.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such	The company has not been sanctioned working capital limits in excess of 5 crores in aggregate, from banks or financial institutions and hence not applicable.



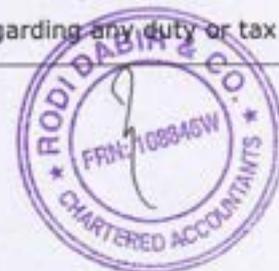
		banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	As informed, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
iii (a)		Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in	In respect of loans granted, repayment of the



		the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	principal amount is as stipulated and payment of interest have been regular.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the	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



		details thereof.	than bank deposits.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been	There is no dispute with the revenue authorities regarding any duty or tax payable.



		deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, or a bank.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilised for Long term purpose.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.



		each case;	Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any 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	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit



		Companies (Audit and Auditors) Rules, 2014 with the Central Government;	and Auditors) Rules, 2014 with the Central Government.										
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As informed to us by the management, whistle-blower complaints were received during the year under audit.										
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.										
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable										
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	As per information and records available with us The company is not Nidhi Company.										
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013. Further, Managerial Remuneration is given as follows <table border="1" data-bbox="937 1235 1508 1451"> <thead> <tr> <th>Name of Director</th> <th>Remuneration paid</th> </tr> </thead> <tbody> <tr> <td>Hemant Chafle</td> <td>26,90,000/-</td> </tr> <tr> <td>Heramb Damle</td> <td>26,90,000/-</td> </tr> <tr> <td>Mandar Deo</td> <td>26,90,000/-</td> </tr> <tr> <td>Anand Kane</td> <td>26,90,000/-</td> </tr> </tbody> </table>	Name of Director	Remuneration paid	Hemant Chafle	26,90,000/-	Heramb Damle	26,90,000/-	Mandar Deo	26,90,000/-	Anand Kane	26,90,000/-
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Hemant Chafle	26,90,000/-												
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Mandar Deo	26,90,000/-												
Anand Kane	26,90,000/-												
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Internal Audit is not applicable to the company.										
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Not applicable.										
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the	The company has not entered into any non-cash transactions with directors or persons connected with him.										



		provisions of section 192 of Companies Act have been complied with?	
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in	On the basis of the financial ratios, ageing and expected dates of	According to the information and explanations given to us and on the basis of the financial



	relation to realisation of financial assets and payment of financial liabilities	realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Nagpur
Date: 31/08/2023



**FOR RODI DABIR AND CO
CHARTERED ACCOUNTANTS
FRN:108846W**

A. Badge

**(CA AASHISH BADGE)
PARTNER
Membership No-121073
UDIN : 23121073BGWSRX8640**