

NOTICE

NOTICE is hereby given that Twenty Fourth Annual General Meeting of the Members of Trust Systems And Software (India) Private Limited will be held on Friday, September 30, 2022 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, 2022 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: 05/09/2022
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.

DIRECTOR'S REPORT

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

Your Directors hereby present their Twenty Fourth Annual Report on the business and operations of the Company and financial statements for the year ended March 31, 2022.

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 31.03.2022	Year ended on 31.03.2021
Revenue from operations	17,63,25,349.88	23,94,65,548.65
Other Income	36,74,984.55	24,21,606.97
Total Income	18,00,00,334.43	24,18,87,155.62
Profit before Interest, depreciation and Tax (PBIDT)	2,27,28,928.00	3,11,23,786.08
Interest and Financial expenses	1,72,028.08	3,93,672.51
Depreciation and Amortisation expenses	47,04,143.00	13,29,076.99
Profit (Loss) Before Tax	1,78,52,756.92	2,94,01,036.58
Profit (Loss) After Tax	1,33,65,654.42	2,19,65,664.58

Reserves And Surplus

(Amount in Rs)

Sr. No.	Particulars	Year ended on on 31.03.2022	Year ended on 31.03.2021
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	7,14,33,315.92	4,94,67,651.34
	Less: Utilised for issue of bonus shares		
	Add: Profit for the period	1,33,65,654.42	2,19,65,664.58
	Sub Total B	8,47,98,970.34	7,14,33,315.92
	Total (Sub Total A + Sub Total B)	9,97,90,290.34	8,64,24,635.92

Highlights of the affairs of the Company:

During the financial year 2021-22, Revenue from operations was Rs. 17,63,25,349.88 as compared to Rs. 23,94,65,548.65 in the previous year 2020-21.

During the period under review, Profit before Interest, depreciation and Tax(PBIDT) was Rs. 2,27,28,928.00 as compared to Rs. 3,11,23,786.08 in the previous year 2020-21.

Profit After Tax for the F.Y. 2021-22 was Rs. 1,33,65,654.42 as compared to Rs. 2,19,65,664.58 in the previous F.Y. 2020-21.

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. 2021-22.

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 2021-22.

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, 2022 and the date of the Directors' Report; i.e. September 5, 2022.

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 1,33,65,654.42 to Reserves and Surplus during the Financial Year ended March 31, 2022.

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 2021-22. 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, 2022, 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, 2022, 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 31.03.2022, 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 2021-22, 8 (Eight) 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. 2021-22 on 02nd April 2021, 08th May 2021, 15th June 2021, 09th August 2021, 28th October 2021, 02nd November 2021, 30th November 2021 and 06th January 2022.

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 2021-22	No. of meetings attended
1.	Hemant Padmanabh Chafale	Managing Director	8	8
2.	Mandar Kishor Deo	Wholetime Director	8	8
3.	Heramb Ramkrishna Damle	Wholetime Director	8	8
4.	Anand Shankar Kane	Director	8	7

Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2021-22.

Allotment of Shares:

No allotment of Shares were made by the Company during the F.Y. 2021-22.

Share Capital:

As on 31st March 2022, 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. 2021-22, 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 (01.04.2021)	NIL
2.	Number of complaints filed during the financial year 2021-22	NIL
3.	Number of complaints pending as on the end of the financial year (31.03.2022)	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 was 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 2021-22 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, 2022 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: 05/09/2022

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 2021-22.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2022:

Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2022 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms	Amount (Rs)
Nature of Contract				
(a) Sale, purchase or supply of any goods or materials	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Selling or otherwise disposing of, or buying property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(c) Leasing of property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d) Availing or rendering of any services	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e) Appointment of any agent for purchase or sale of goods, materials, services or property	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Appointment to any office or place of profit in the company, its subsidiary company or associate company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g) Underwriting the subscription of any securities or derivatives thereof, of the company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h) Remuneration to Key Managerial Personnel(per annum)				
Hemant Chafale	Managing Director	Not Applicable	Remuneration	30,00,000/-
Mandar Deo	Wholetime Director	Not Applicable	Remuneration	30,00,000/-
Heramb Damle	Wholetime Director	Not Applicable	Remuneration	30,00,000/-
Anand Kane	Director	Not Applicable	Remuneration	28,57,500/-

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FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926



Date: 05/09/2022
Add: Plot No.11/4, IT Park,
Gayatri Nagar, Parsodi,
Nagpur- 440022 MH



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's 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 **31/03/2022**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR RODI DABIR AND COMPANY
(Chartered Accountants)
Reg No. : 0108846W

A. Badge

AASHISH BADGE
Partner
M.No. : 121073

V05N :- 22121073 A X JD 056743

Date : 05/09/2022
Place : nagpur



ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2022

To,

The Members of TRUST SYSTEM AND SOFTWARE (INDIA) PRIVATE LIMITED

Property, Plant and Equipment and Intangible Assets

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

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

Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

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 immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. _

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.

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.

Inventory and other current assets

Physical verification of inventory has been conducted at reasonable intervals by the management.

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.

Investment, Loans or Advances by Company

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) 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.

(B) Based on the audit procedures carried on by us and as per the information and explanations



given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

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.

not applicable

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.

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.

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.

Loan to Directors and Investment by the Company

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

Deposits Accepted by the Company

No deposits are accepted by the company and hence not applicable

Maintenance of Cost records

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.

Statutory Dues

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.

There is no dispute with the revenue authorities regarding any duty or tax payable.

Disclosure of Undisclosed Transactions

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.



Loans or Other Borrowings

The company has not defaulted in repayment of dues to financial institution, or a bank.

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.

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.

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.

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. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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.

Money raised by IPO, FPOs

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.

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.

Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

NO such report filed

We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.



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

N.A

Related party transactions

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013. Further, managerial Remuneration is provided as follows:

Sr. No.	Name of Director	Remuneration Paid
1.	Hemant Chafle	3000000.00
2.	Heramb Damle	3000000.00
3.	Mandar Deo	3000000.00
4.	Anand Kane	2857500.00

Internal audit system

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

We have considered the internal audit reports of the Company issued till date for the period under audit.

Non cash transactions

The company has not entered into any non-cash transactions with directors or persons connected with him.

Requirement of Registration under 45-IA of 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.

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.

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.

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.

Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial



year.

Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realisation of financial assets and payment of financial liabilities

According to the information and explanations given to us and on the basis of the financial 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 and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Compliance of CSR

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.

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.

Qualifications or adverse remarks in the consolidated financial statements

NO Adverse remarks

Place : Nagpur
Date : 05/09/2022



FOR RODI DABIR AND COMPANY
(Chartered Accountants)
Reg No. :0108846W

AASHISH BADGE
(Partner)

Membership No : 121073

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
Significant Accounting Policies and Notes on Accounts To the Financial
Statements for the year ended 31st March 2022.

Basis of Preparation of Financial Statement

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

Use of estimates

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

Tangible Assets & Capital Work in Progress

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

Depreciation & Amortization

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

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



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

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

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

Inventories

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

Provision for Bad and Doubtful Debtors

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



Revenue Recognition:

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

Sundry debtors and Creditors:

Sundry Debtors and Creditors are subject to confirmations

Issue of Equity Shares:

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

Related Parties Transactions:

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

Previous year's figures have been regrouped wherever required.

PLACE: NAGPUR

DATE: 05/09/2022



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

A. Badge

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

Annexure B

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

**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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company	Turnover (Rs)
1	Software and Hardware Trunkey Solution Provider	62013	100 %	17,63,25,349.88

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	NA				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	4807474	4807474	92.72	0	4807474	4807474	92.72	NIL
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	
d) Bodies Corp.	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	

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

b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	377394	377394	7.28	0	377394	377394	7.28	NIL
c) Others (specify)	0	0	0	0	0	0	0	0	
Non Resident Indians	0	0	0	0	0	0	0	0	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	0	0	0	0	0	0	0	0	
Trusts	0	0	0	0	0	0	0	0	
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	377394	377394	7.28	0	377394	377394	7.28	NIL
C. Shares held by Custodian for GDRs &	0	0	0	0	0	0	0	0	

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 01-04-2021)			Shareholding at the end of the year (on 31-03-2022)			% 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 01.04.2021)	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 31.03.2022)	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 01.04.2021)		No. of Shares held at the end of the year (as on 31.03.2022)	
	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 01.04.2021)	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 31.03.2022)	35,29,954	68.08%		
2. MANDAR DEO				
At the beginning of the year (on 01.04.2021)	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 31.03.2022)	2,59,921	5.01%		
3. HERAMB DAMLE				
At the beginning of the year (on 01.04.2021)	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 31.03.2022)	3,57,595	6.90%		

4. ANAND KANE				
At the beginning of the year (on 01.04.2021)	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 31.03.2022)	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 01.04.2021)				
i) Principal Amount	4,03,066.00	13,00,000.00	0	17,03,066.00
ii) Interest due but not paid			0	
iii) Interest accrued but not due			0	
Total (i+ii+iii)	4,03,066.00	13,00,000.00	0	17,03,066.00
Change in Indebtedness during the financial year				
* Addition	1,35,00,000.00	0	0	1,35,00,000.00
* Reduction	3,72,784.00	0	0	3,72,784.00
Net Change	1,31,27,216.00	0	0	1,31,27,216.00
Indebtedness at the end of the financial year (As on 31.03.2022)				
i) Principal Amount	1,35,30,282.00	13,00,000.00	0	1,48,30,282.00
ii) Interest due but not paid			0	
iii) Interest accrued but not due			0	
Total (i+ii+iii)	1,35,30,282.00	13,00,000.00	0	1,48,30,282.00

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)	30,00,000.00	30,00,000.00	30,00,000.00	28,57,500.00	1,18,57,500.00
	(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)	30,00,000.00	30,00,000.00	30,00,000.00	28,57,500.00	1,18,57,500.00
	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



Hemant Chafale
Managing Director
DIN: 01590781
Date: 05/09/2022



Mandar Deo
Wholetime Director
DIN: 01590926



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

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

BALANCE SHEET AS AT 31st March 2022

CIN: U72100MH1998PTC117470

(Rupees in Thousands)

EQUITY & LIABILITIES	Note No.	As at	As at
		31st March 2022	31st March 2021
1 Shareholders Fund			
(a) Share capital	3	51,849	51,849
(b) Reserves and Surplus	4	99,790	86,425
c) Money Received against Share Warrants			
		1,51,639	1,38,273
2 Share Application Money Pending Allotment			
3 Non-current Liabilities			
(a) Long Term Borrowings	5	13,530	403
(b) Deferred tax liabilities (Net)		0	58
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
Total non-current liabilities		13,530	461
4 Current Liabilities			
a) Short Term Borrowings	6	-1,661	-4,837
b) Trade Payables:-	7	18,051	17,990
(A) Total outstanding dues of micro and small			
(B) Total outstanding dues other than (iii) (a) above			
(C) Other current liabilities	8	109	109
(d) Short Term Provisions	9	8,964	2,077
e) Duties & Taxes	10	5,241	4,929
Total current liabilities		30,703	20,267
Inter Company Balance			
Total		1,95,872	1,59,001
ASSETS		As at	As at
		31st March 2022	31st March 2021
1. Non-current Assets			
a) Property, Plant and Equipment & Intangible Asset			
(i) Property, Plant and Equipment	11	17,011	14,007
(ii) Intangible Assets			
(iii) Capital work-in-progress			
(iv) Intangible Assets under development			
b) Non Current Investments		3,617	3,617
c) Deferred Tax Assets (Net)	12	267	0
d) Long Term Loans and Advances	13	8,771	7,129
e) Non Current Assets	14	15,113	15,113
Total non-current assets		44,778	39,865



2. Current Assets				
a)	Current Investments	15	51,110	25,708
b)	Inventories	16	26,281	26,281
c)	Trade Receivables	17	47,999	39,637
d)	Cash and Cash Equivalent	18	10,029	23,668
e)	Short term Loans and Advances	19	0	0
f)	Other Current Assets	20	15,676	3,843
Total current assets			1,51,094	1,19,136
Total			1,95,872	1,59,001

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: 05/09/2022
Place: Nagpur
UDIN: 22121073AXJDOS6743

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Hemant Chafale
Hemant Chafale
DIN: 01590781
Director

Mandar Deo
Mandar Deo
DIN: 01590926
Director

Tapasi Das
TAPASI DAS
COMPANY SECRETARY
MEM. NO. ACS 22310

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2022

CIN: U72100MH1998PTC117470

(Rupees in Thousands)

Sr. No.	PARTICULARS	Note	For the year ended	For the year ended
		No.	31st March, 2022	31st March, 2021
I.	Revenue from operations	21	1,76,325	2,39,466
II.	Other income	22	3,675	2,422
III.	Total Income (I+II) :		1,80,000	2,41,887
IV.	EXPENSES			
	Cost of materials consumed	23	37,171	94,714
	Purchases of stock-in-trade	24	0	0
	Changes in inventories of Finished goods & Stock in Trade	25	0	-2,600
	Employee benefits expense	26	86,104	84,521
	Finance costs	27	172	394
	Depreciation and amortisation expense	28	4,704	1,329
	Other expenses	29	33,996	34,129
	Total Expenses:		1,62,148	2,12,486
V.	Profit before exceptional, extraordinary, Prior Period item & tax (III-IV)		17,853	29,401
VI.	Exceptional items	30	0	0
VII.	Profit before extra-ordinary item & Tax (V-VI)		17,853	29,401
VIII.	Extra-Ordinary Items	31	0	0
IX.	profit before Tax (VII-VIII)		17,853	29,401
X.	Tax Expense:			
	1. Current Tax		4,682	7,343
	2. Deferred Tax		-325	93
	3. Earlier Year		130	
XI.	Profit/(Loss) from Continuing Operations (VII-VIII)		13,366	21,966
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)		13,366	21,966
XVI.	Earnings per share of Rs. 10/- each			
	1. Basic		2.23	3.66
	2. Diluted		2.23	3.66
	Significant Accounting Policies	1		
	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: 05/09/2022

Place: Nagpur

UDIN: 22121073AXJDOS6743



FOR TRUST SYSTEMS AND SOFTWARE (INDIA)
PRIVATE LIMITED.

Hemant Chafale
Hemant Chafale
DIN: 01590781
Director

Mandar Deo
Mandar Deo
DIN: 01590926
Director

Tapasi Das
TAPASI DAS
COMPANY SECRETARY
MEM. NO. ACS 22310

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH-2022

CIN: U72100MH1998PTC117470

(Rupees in Thousands)

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before extraordinary items and tax		
	Adjustments for :	13366	21966
	Depreciation	4704	1329
	Interest Expenses (Finance Cost)	172	394
	Interest Income	-3675	-2422
	Non Cash Expenses Debited to P & L A/c		
	Operating profit before working capital changes	14567	21267
	Changes in working capital:		
	Adjustments for :		
	Decrease/(Increase) in Trade and other receivables	-8362	24518
	Decrease/(Increase) in Inventories	0	-2600
	Decrease/(Increase) in Other Current Assets	-11833	15371
	(Decrease)/Increase in Trade & Other Payable	7260	-10159
	(Decrease)/Increase in Other Current Liabilities	0	0
	Net cash flow from / (used in) operating activities	1632	48396
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-7708	-4336
	Sale of Fixed Assets (Net)	0	0
	Purchase of Investments	-25401	-35683
	Interest Received	3675	2422
	Loand & Advances to Others	-1642	210
	Net cash (used in) investing activities	-31077	-37386
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Share Capital / Reserve & Surplus	0	0
	(Increase)/Decrease in Deferred Tax Asset	-325	93
	Proceeds from Long-Term borrowings	13127	-183
	Proceeds from Short Term borrowings	3176	6025
	Finance Cost	-172	-394
	Net from / (used in) financing activities	15806	5540



Net increase / (decrease) in Cash and cash equivalents	-13639	16550
Opening Balance of Cash and cash equivalents	23668	7118
Closing Balance of Cash and cash equivalents	10029	23668

As per our report on even date

FOR TRUST SYSTEMS AND
SOFTWARE (INDIA) PRIVATE
LIMITED.

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



A. Badge

CA AASHISH BADGE
Mem. No. : 121073
Date: 05/09/2022
Place: Nagpur
UDIN: 22121073AXJDOS6743

Hemant Chafale
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Director

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Director

Tapasi Das
TAPASI DAS
COMPANY SECRETARY
MEM. NO. ACS 22310

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-2022	As at 31st March-2021
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-2022	As at 31st March-2021
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-2022		As at 31st March-2021	
		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-2022		As at 31st March-2021	
		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

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

Sr. No.	Name of the Promoter	As at 31st March-2022		As at 31st March-2021		% 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-2022	As at 31st March-2021
	General reserve		
	As per last Balance Sheet	71,433	49,468
Add:	Transferred from surplus in Statement of Profit and Loss	13,366	21,966
Less:	Utilised / transferred during the year for:		0
	subtotal A	84,799	71,433
	Securities premium reserve	14,991	14,991
	subtotal B	14,991	14,991
	Total	99,790	86,425

NON CURRENT LIABILITIES

5 Long Term Borrowings

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
	I SECURED LOANS		
i)	Term Loans from Banks		
	Car loan Allahabad Bank (50217778507)	0	0
	Car loan Allahabad Bank (50359855912)	30	403
	Loan against deposit	13,500	0
	Total-Long term Secured Loan	13,530	403
	II UNSECURED LOANS		
	From Others		
	Directors		
	Indian Rupee Loan (Refer Note (b) below)		
	Total-Long term Unsecured Loan		
	Total (I + II)	13,530	403



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-2022	As at 31st March-2021
I	SECURED:		
1	Loans Repayable on Demand:		
	A) from Banks		
	- From Bank Allahabad Bank	-2,961	-6,137
	[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	-2,961	-6,137

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
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	1,300	1,300
	Total Unsecured Short Term Loan	1,300	1,300
	TOTAL (I + II)	-1,661	-4,837



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-2022	As at 31st March-2021
	Short Term Trade Payable		
1	Trade Payble (Annexure 1)	18,051	17,990
	Total	18,051	17,990

Refer Note-ABC for ageing of Trade Payables

8 Other Current Liabilities

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
	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	78	78
7	S.D.(Shailendra Choudhary)	3	3
	Total	109	109

9 Short Term Provisions

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
	Provision For Employees Benefit		
1	Electricity bill payable	91	66
2	E.S.I.C. Payable	11	15
3	Provident Fund payable	1,133	25
4	Salary to Director Payable	654	266
5	SALARY PAYABLE A/C.	6,314	1,096
6	Travelling exp payable		0
7	TDS Payable	707	542
8	TDS on suppliers	0	1
9	NMC payable	0	0
10	Profession tax payable	0	52
11	Telephone Exp Payable	54	14
	Total	8,964	2,077

10 Duties & Taxes

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	GST Payable (Annexure 2)	5,241	4,929
	Total	5,241	4,929



List of Trade Payable as on 31.03.2022

Annexure 1

(Amount is rupees '000)

Sr. No.	Name of the Party	Amount
1	Reliance Communication	0
2	Vigilant Outsourcing Management Services	0
3	DEV TRADE	1,799
4	REDINGTON (INDIA) LIMITED	10
5	SDC POWER TECHNOLOGIES PVT .LTD	864
6	G7 CR technologies India pvt. Ltd.	192
7	LAPTOP CARE	0
8	Compuage infocom limited	167
9	AIRTEL MOBILE SERVICES	50
10	Shree gayatri inn	9
11	Johnson lifts pvt. Ltd.	1
12	INFINITAS TECHNOLOGY SOLUTIONS PRIVATE LIMETED	566
13	SHIVSHAKTI ENTERPRISES	6
14	SOFTSHELL SYS I PVT LTD	5,846
15	NOVATEUR ELECTRICAL & DIGITAL SYSTEM PVT LTD	281
16	INTERGLOBE AVIATION LIMETED	0
17	Cable troncs	0
18	Cache technologies pvt. Ltd.	0
19	DAINIK MUKTAGIR	4
20	GLUCK INTERNATIONAL LLP	13
21	REDEFINE	45
22	VERTIV ENERGY PRIVATE LIMITED	297
23	BHARAT SANCHAR NIGAM LIMITED	0
24	DIGITRADE (D-WAT)	418
25	DIRECT WEB TECHNOLOGY PRIVATE LIMITED	59
26	D-WAT GLOBAL PRIVATE LIMITED	171
27	EMERSON NETWORK POWER INDIA PVT LTD	10
28	HIGHGRADE SYSTEMS	17
29	INGRAM MICRO INDIA LTD	19
30	MAKHUJA & ASSOCIATES	2
31	MONARCH TECHNOLOGIES (PUNE) PVT LTD	60
32	NXTGEN DATACENTER & CLOUD TECHNOLOGY PVT LTD	323
33	OXIGEN SERVICES INDIA PVT LTD	478
34	RIMI ELECTRONICS	14
35	SANMAN LODGE	39
36	SHARGEE	13
37	SHRI SWAMI SAMARTH TRAVELS	36
38	Siddhivinayak enterprises	0
39	SUPER COMPUTER	39
40	TATA COMMUNICATION	21
41	ZACO COMPUTER	46
42	ILLUSION	24
43	Universal business system	1,321
44	Sai travel link	3
45	BE TO BE INFOMEDIA PRIVATE LIMITED	33
46	SOFT - AID COMPUTERS (P.)LTD	0
47	Deutch quality systems(india) pvt. Ltd.	2
48	Advision advertising consultants	0
49	PARAG SARAF HUF	0
50	INVICTUS AVALON PVT LTD	114
51	PUNE ZILLA NAGARI SAHAKARI BANKS ASSOCIATION LTD.	343
52	Multilink system	11
53	Shreyash printers	0
54	ORANGE INFOCOM PVT LTD	6
55	Shri renuka roadline	57
56	Unecops Business Solutions Pvt.Ltd	89
57	Redfine Marcpm Pvt. Ltd	20
58	You Broadband India Limited	25
59	SUNGLORY MULTITRADE COMPANY	0



Trust System 2021-2022

List of Trade Payable as on 31.03.2022

Annexure 1

(Amount is rupees '000)

Sr. No.	Name of the Party	Amount
1	Reliance Communication	0
2	Vigilant Outsourcing Management Services	0
3	DEV TRADE	1,799
4	REDINGTON (INDIA) LIMITED	10
5	SDC POWER TECHNOLOGIES PVT .LTD	864
6	G7 CR technologies India pvt. Ltd.	192
7	LAPTOP CARE	0
8	Compuage infocom limited	167
9	AIRTEL MOBILE SERVICES	50
10	Shree gayatri inn	9
11	Johnson lifts pvt. Ltd.	1
12	INFINITAS TECHNOLOGY SOLUTIONS PRIVATE LIMETED	566
13	SHIVSHAKTI ENTERPRISES	6
14	SOFTSHELL SYS I PVT LTD	5,846
15	NOVATEUR ELECTRICAL & DIGITAL SYSTEM PVT LTD	281
16	INTERGLOBE AVIATION LIMETED	0
17	Cable troncs	0
18	Cache technologies pvt. Ltd.	0
19	DAJNIK MUKTAGIR	4
20	GLUCK INTERNATIONAL LLP	13
21	REDEFINE	45
22	VERTIV ENERGY PRIVATE LIMITED	297
23	BHARAT SANCHAR NIGAM LIMITED	0
24	DIGITRADE (D-WAT)	418
25	DIRECT WEB TECHNOLOGY PRIVATE LIMITED	59
26	D-WAT GLOBAL PRIVATE LIMITED	171
27	EMERSON NETWORK POWER INDIA PVT LTD	10
28	HIGHGRADE SYSTEMS	17
29	INGRAM MICRO INDIA LTD	19
30	MAKHJA & ASSOCIATES	2
31	MONARCH TECHNOLOGIES (PUNE) PVT LTD	60
32	NXTGEN DATACENTER & CLOUD TECHNOLOGY PVT LTD	323
33	OXIGEN SERVICES INDIA PVT LTD	478
34	RIMI ELECTRONICS	14
35	SANMAN LODGE	39
36	SHARGEE	13
37	SHRI SWAMI SAMARTH TRAVELS	36
38	Siddhivinayak enterprises	0
39	SUPER COMPUTER	39
40	TATA COMMUNICATION	21
41	ZACO COMPUTER	46
42	ILLUSION	24
43	Universal business system	1,321
44	Sai travel link	3
45	BE TO BE INFOMEDIA PRIVATE LIMITED	33
46	SOFT - AID COMPUTERS (P.)LTD	0
47	Deatsch quality systems(india) pvt. Ltd.	2
48	Advision advertising consultants	0
49	PARAG SARAF HUF	0
50	INVICTUS AVALON PVT LTD	114
51	PUNE ZILLA NAGARI SAHAKARI BANKS ASSOCIATION LTD.	343
52	Multilink system	11
53	Shreyash printers	0
54	ORANGE INFOCOM PVT LTD	6
55	Shri rentuka roadline	57
56	Unecops Business Solutions Pvt.Ltd	89
57	Redfine Marcpm Pvt. Lad	20
58	You Broadband India Limited	25
59	SUNGLORY MULTITRADE COMPANY	0



Cont...2

60	A to Zed security charges	53
61	Pi DATACENTERS PRIVATE LIMITED	1,112
62	SANCHITA BAGDE	0
63	IT GEAR.IN	0
64	SIFY TECHNOLOGIES LIMITED	6
65	ESDS Software solution pvt. Ltd.	174
66	Kuldeep kumar (Mumbai)	0
67	ICICI Lombard	0
68	Endurance international group(l) pvt. Ltd.	0
69	Infoedge(l) pvt. Ltd.	34
70	OTHER CREDITORS	72
71	QLC	29
72	Shree mashalkmi computers	21
73	Insight enterprise	19
74	BD software distribution pvt. Ltd.	220
75	Hotet sanman gardenia	0
76	Swastik aircon	6
Total A		15,712

Debtors having credit Balances

(Amount in rupees '000)

Sr. No.	Name of the Party	Amount
1	AMRAVATI ZILLA MAHILA SAHAKARI BANK LTD AMARAVTI	30
2	Firefly fire pumps pvt. Ltd.	48
3	MUSLIM COOPERATIVE BANK	241
4	LOKMANGAL SAHAKARI PATH SANSTHA	223
5	Wardha zilla parishad employees urvan coop bank ltd	5
6	RAJYA SAHAKARI BANK KARMACHARI SAH PAT SANSTHA	30
7	Pune peoples co-op. bank	0
8	SAHAYOG SAHAKARI PATH SANSTHA MARYADIT, TUMSAR	636
9	Navin subhedar nagri sahakari path sanstha maryadi	50
10	Quality power electrical equipments pvt. Ltd	15
11	Nabsamruddhi finance limited	180
12	Navapur meerchantile co-op. bank ltd	23
13	Canara bank	68
14	Maharashtra Vidyut Nigam Pvt. Ltd.	59
15	The mallapur urban co-op. bank ltd	150
16	GISS micr ofinance pvt. Ltd.	0
17	Other Debtors	0
18	The bihar state cooperative bank limited	125
19	Suvarna mahila nagari sahakari pat sanstha maryadi	100
20	The bramhapuri urban co-op. bank ltd.	53
21	The Hooghly Co Operative Credit Bank Ltd	92
22	Kashipur Urban Co-Operative Bank Ltd	26
23	The mahila urban co-op. bank maryadit gondia	91
24	SUNSHINE AGRI PRIVATE LIMITED	96
Total B		2,339
Total Creditors		A+B 18,051



TRUST SYSTEM
FY 2021-2022
DUTIES & TAXES
Annexure 2

(Amount in rupees '000)

SR. NO.	PARTICULARS	AMOUNT
TDS		
1	TDS Employees [LN251]	-180
2	TDS Employers (Director) [LN252]	500
3	TDS on Insentive 18-19 [LN253]	12
4	TDS Employers (Director) Payable [LN292]	470
5	Tds on Professional Services Payable [LN294]	-31
6	TDS on Rent Payable [LN295]	-54
7	TDS on professional fees [LN850]	114
8	TDS on supplier and contractor 20-21 [LN880]	15
9	TDS on professional services 20-21 [LN882]	-12
10	TDS on rent 2020-2021 [LN887]	1
11	TDS on purchase [LN2983]	0
12	TDS ON PROPERTY U/S 194IA [N2956]	-120
TOTAL		715

Sr. No.	PARTICULARS	AMOUNT
GST		
1	IGST 5% [LN423]	0
2	IGST 12% [LN424]	0
3	IGST 18% [LN425]	7,563
4	IGST 28% [LN426]	0
5	CGST 9% [LN460]	5,416
6	CGST 14% [LN461]	95
7	CGST 6% [LN462]	-6
8	CGST 2.5% [LN463]	-4
9	SGST 9% [LN464]	5,416
10	SGST 14% [LN465]	95
11	SGST 6% [LN466]	-6
12	SGST 2.5% [LN467]	-4
13	SGST 0.5 % [LN528]	0
14	CGST 0.5% [LN529]	0
15	SGST [LN700]	-5,600
16	CGST [LN701]	-4,659
17	IGST [LN715]	-8,044
18	IGST TDS [LN793]	-734
19	SGST TDS [N794]	-24
20	CGST TDS [LN797]	-24
21	CST@ 6% [LN847]	0
22	Vat Refund Due [LN297]	0
23	TAX GST REVERSE CHARGE [LN1907]	116
TOTAL (B)		-404

OTHER

Sr. No.	PARTICULARS	AMOUNT
1	ESIC - Employees Share [LN668]	8
TOTAL (C)		8
GRAND TOTAL (A+B+C)		320



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Trade Payables ageing Schedule

Annexure-9

(Amount is rupees '000)

31st March 2022

Sr.No	Particulars	Outstanding for the following periods from the due date of payment			Total
		Less than 1 Yr	1-2 Years	2-3 Years	
i)	MSME				-
ii)	Others	18,051	NIL	NIL	18,051
iii)	Disputed Dues-MSME				-
iv)	Disputed Dues-Others				-
	TOTAL TRADE PAYABLES	18,051	-	-	18,051



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED.

Schedule : 11 Fixed Asset

(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 31.03.2022	WDV as on 31.03.2021
1	Land	0	1,000	0	0	1,000	0	0	0	0	1,000	1,000
2	Computer and Printer	0.4	21,171	6,038	0	27,209	20,596	2,645	23,241	3,968	3,968	575
3	Furnitures & Fixtures	0.181	5,074	45	0	5,119	4,033	190	4,223	896	1,041	1,041
4	Office Equipment	0.181	3,632	0	0	3,632	3,109	95	3,204	428	523	523
5	Electrical Installation	0.1391	1,113	66	0	1,179	687	62	750	430	426	426
6	Water Meter	0.1391	2	0	0	2	2	0	2	0	0	0
7	Car Honda BR.V	0.2589	1,224	0	0	1,224	896	85	980	243	328	328
8	Car Honda City	0.2589	1,005	0	0	1,005	864	36	901	104	140	140
9	Building	0.05	10,167	0	0	10,167	4,458	285	4,744	5,423	5,709	5,709
10	Car Fortuner	0.2589	4,332	0	0	4,332	68	1,104	1,172	3,160	4,264	4,264
11	Sonal panel			1,560		1,560	0	202	202	1,358	0	0
	Total (Current Year)		48,721	7,708	0	54,809	34,714	4,704	39,418	0	17,011	14,007



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-2022	As at 31st March-2021
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

13 Long Term Loans and Advances

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2022	As at 31st March-2021
I	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit	2,266	384
	Other Deposit	5,317	5,317
	b) Unsecured, Considered Good :		
	Herambh Damle	100	100
	Vinay Gautam	225	225
	c) Doubtful		
II	Other Loans & Advances		
	Employee advance Nagpur	-146	-22
	Employee advance Pune	11	5
	Employee advance Mumbai	0	0
	Loan to Lextech	999	999
	salary advances	0	121
	Total	8,771	7,129

Loans or Advances granted to Promoters, directors, KMP's and Other Related Parties that are either repayable on demand or without specifying any terms or period of repayment

(Amount is rupees '000)

Sr. No	Particulars	Balance as on 31-03-2022	Percentage of Total Loans and Advances Outstanding
I	PROMOTERS		
II	DIRECTORS		
III	KMP'S		
IV	RELATED PARTIES		

14 Non Current Assets

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2022	As at 31st March-2021
1	Advance for Purchase of Land	15,113	15,113
	Total	15,113	15,113



15 Non Current Investments

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2022	As at 31st March-2021
1	BG for Coal Office (O.V.9.75)	13	13
2	BG for Muslim Bank	125	125
3	Fixed Deposit with Allahabad Bank	50,971	25,570
4	FD 0543651000001625		
	Total	51,110	25,708



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-2022	As at 31st March-2021
1	Finished Goods		
	Raw Material		
2	Work in Progress	26,281	26,281
3	Stores and Spares		
4	OTHERS (work done but not billed)		
	Total	26,281	26,281

17 Trade Receivables

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	As per the Schedule attached-18 (a) (Annexure 3)	47,999	39,637
Less:	Provision for doubtful Debts		
	Total	47,999	39,637



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

(Amount in rupees '000)

Sr. No.	Name of the Party	Amount
1	The Chandrapur DCC Bank Ltd	706
2	NUTAN NAGARI SAHKARI BANK - ICHALKARANJI	186
3	BANK OF MAHARASHTRA	398
4	Cords Digital Technologies Pvt Ltd	3
5	MOTI URBAN CO-OP BANK LTD	69
6	Yashwant urban co.op. bank ltd	149
7	NAGARIK SAHAKARI BANK MARYADIT GWALIOR	30
8	INDIRA MAHILA SAHAKARI BANK LTD LATUR	134
9	SANKALP NAGARI SAHAKARI PATHSANSTHA	22
10	Maa sharda mahila nagrik sahakari bank ltd	47
11	COSMOS CO OPERATIVE BANK LTD	204
12	Priyadarshani Urban Cooperative Bank	497
13	Shramjivi Nagri Sahakari Path Sanstha	20
14	Berendina Microfinance Institute	818
15	Glonsye technology ltd.	363
16	Zinnat financial services	128
17	PRERNA NAGARI SAHAKARI BANK LTD	132
18	Polyunwana microfins bank nigeria	84
19	Warud urban co-opretive bank ltd	2
20	National insurance employees co. cr. & ban. Soc.	1
21	Gayatri mahila nagari sahakari path sanstha	3
22	NATIONAL ENVIRONMENTAL ENGINEERING RESEARCH	138
23	Gandhibag Sahakari Bank Ltd	48
24	NAGBHID NAGRI SAHAKARI PAT SANSTHA MARYADIT	36
25	Goyal Industries	15
26	Maharashtra State Electricity Transmission Co.Ltd.	345
27	International bank liaberia limited	563
28	THE MANIPUR WOMENS CO-OPERATIVE BANK LTD	555
29	Advision advertising consultants	3
30	P M ELECTRO AUTO PVT LTD	16
31	Shiv Samarth Sahakari Patpedhi Ltd	272
32	Manas agro industries and infrastructure ltd.	346
33	Enable Excellence	5
34	VARDHAMAN NAGARI SAHAKARI PATSANSTHA MARYADIT	181
35	NABAGRAM PEOPLES CO-OPERATIVE CREDIT BANK LIMITED	178
36	DAUS INFOSPACE PVT LTD	27,938
37	Balitkuri Co-operative Bank Ltd.	378
38	The ambika mahila sahakari bank lytd. Ahmednag	63
39	Mahavir Multi State Credit Co-operative Society Lt	313
40	The yavatmal urban co-op. bank ltd.	371
41	Lasenor Jeevika Pvt Ltd	4
42	Smriti nagari sahakari bank maryadis	147
43	Janata sahakari bank ltd. Ajara	1,296
44	U.P. power transmission corporation ltd.	425
45	Vidarbha Merchants Urban Co op Bank Ltd	16
46	Lasenor India Pvt Ltd	46
47	Nandurbar Merchant Co-Operative Bank	12
48	SHRI NARKESHRI PRAKASHAN LTD	8
49	MANTHA URBAN CO-OP BANK	120
50	Vidharbha Merchant Urban Co-Operative Bank Ltd	171
51	ADAMA INDIA LTD	14
52	Ashirwad Mahila Nagrik Sahakari Bank Ltd	55
53	The Gadchiroli DCC Bank LTD	1,244
54	Nabfins Ltd	4,042
55	Bilaspur Nagrik Bank Ltd	53
56	Warade Packtech Pvt Ltd	23
57	Chiptun Urban Cooperaive Bank Ltd	266
58	Syndicate Bank LTD	733



Cont...2

59	SHIVAJI NAGARI SAHAKARI BANK LTD, PAITHAN	375
60	Madhya Pradesh Power Transmission Co.Ltd	18
61	Dr.Babasaheb Ambedkar Urban Co-Operative Bank Ltd	62
62	Sadguru nagrik sahakari bank Ltd.	59
63	KALWAN MERCHANT COOPERATIVE BANK	78
64	Bantra Cooperative Bank Ltd	209
65	Sadhana Sahakari Bank Ltd	268
Total A		45,500

Creditors having Debit Balances

(Amount in rupees '000)

Sr. No.	Name of the Party	Amount
1	Future Tech - NAGPUR	74
2	Maharashtra state electricity dis. Co. Ltd	0
3	Siddhivinayak services	3
4	Software technology park of india	130
5	LEXTECH CONSULTANTS PRIVATE LIMITED	1,296
6	UNILOGIC SYSTEMS (I) P. LTD	14
7	HITACHI	263
8	SARVATRA TECHNOLOGIES PVT LTD	0
9	GLOBAL INFONET DISTRIBUTION PVT LTD	622
10	RODI DABIR & CO	0
11	Kuldeep kumar (Mumbai)	10
12	Universal Plywood	0
13	Maximus Infoware (I) Pvt Ltd	75
17	New national enterprises	3
18	QLC	0
19	Tikona infinet pvt. Ltd.	9
Total B		2,499
Total Debtors		A+B 47,999



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

(Amount in rupees '000)

Statement of Ageing of Trade Receivables as on 31st March -2022

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1 Year - 2 Years	2 Years-3 Years	More than 3 Years	
(i) UNDISPUTED TRADE RECEIVABLES-Considered Good	9,344	23,096	15,558	NIL	NIL	47,999
(ii) UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
(iii) DISPUTED TRADE RECEIVABLES-Considered Good						
(iv) DISPUTED TRADE RECEIVABLES-Considered Doubtful						
TOTAL TRADE RECEIVABLES	9,344	23,096	15,558	-	-	47,999



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

18 Cash and Cash Equevalent

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	CASH		
	Cash Balance	2,659	2,544
	Pune Petty Cash Balance	1,975	1,430
	Mumbai petty cash	76	81
2	BANK		
	State Bank of India	137	9,001
	Bank of Baroda	8	8
	ICICI Bank	732	6,148
	Axis Bank pune	3,701	3,915
	Axis Bank	522	235
	IDBI Bank	218	305
	Total	10,029	23,668

19 Short term Loans and Advances

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	Others	0	0
	Total	0	0

20 Other Current Asssets

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	Interest Accrued on FD	2,196	540
2	IT Refund FY 14-15	0	31
3	IT Refund FY 15-16	0	99
4	IT Refund FY 17-18	94	94
5	IT Refund FY 18-19	84	127
6	It refund FY 2019-20	0	698
7	MVAT Appeal Part Payment	0	647
8	Deposit for Bangalore Flat	0	15
9	Income Tax Refund Due FY 2020-21	0	1,590
10	Expenses for Work In Progress	8,552	0
11	Tds recoverable	4,749	0
	Total	15,676	3,843



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-2022	As at 31st March-2021
1	Revenue from Operations	1,62,659	2,21,628
2	Export Sales	13,666	17,838
	Total	1,76,325	2,39,466

22 Other income

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	Discount Received	1	27
2	Freight Charges		0
3	Rate difference(US dollar)	13	0
4	Interest Received	0	3
5	Interest Received on FD	2,323	768
6	Rent Received	1,200	600
7	Interest on IT Refund	95	1,023
8	Other receipts	43	0
	Total	3,675	2,422



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-2022	As at 31st March-2021
1	Purchases		
	Purchases	34,073	92,827
	Sub-total (a)	34,073	92,827
2	DIRECT/PRODUCTIONS EXPENSES		
	Annual maintainance, Installation & Manpower Supply Charges	3,099	1,887
	Sub-total (b)	3,099	1,887
	Total	37,171	94,714

24 Purchases of stock-in-trade

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
	Total	0	0

25 Changes in inventories of Finished goods & Stock in Trade

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2022	As at 31st March-2021
1	Finished Goods		
	Opening Stock	26,281	23,681
Less:	Closing Stock	26,281	26,281
	(A)	0	-2,600
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)	0	-2,600

26 Employee benefits expense

(Amount is rupees '000)

Sr. No.	Particulars	As,at 31st March-2022	As at 31st March-2021
1	Salaries, Bonus, PF & ESIC	74,244	75,338
2	Directors Remuneration	11,458	9,096
3	Office Refreshment Expenses	401	88
	Total	86,104	84,521



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Notes forming a part of financial statements

29 Other expenses

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2022	As at 31st March-2021
A	Administrative Expenses		
1	AMC charges office	0	0
2	Bad Debts	2,058	4,659
3	Bank Charges / Intrest/ Comm		0
4	Consultancy Charges	15,846	12,123
5	commission paid	0	0
6	Corporation Tax, LBT	0	43
7	Electricity Expenses	899	766
8	Freight Charges	0	35
9	Interest on ST,TDS,PT,VAT,LBT	463	64
10	Insurance Expenses	424	503
11	Labour Exp.	0	0
12	Legal exp	44	116
13	Misc. exp	106	50
14	Networking charges & Web site renewal charges	0	0
15	Office Expenses	1,516	1,027
16	Petrol Exp.	107	47
17	Postage & Courier Expenses	49	39
18	Printing & Stationery Charges	158	190
19	Professional Fees	162	269
20	Professional Tax (Employee & Director & PTEC)	0	3
21	Rate Difference	0	93
22	Rent Paid	3,628	3,304
23	Repair & maintainance Expenses	799	186
24	Security Charges	647	642
26	Audit Fees, legal Fees, ROC Charges	139	0
27	Telephone Expenses & lease line Exp	547	1,172
28	Tender Fees	140	85
29	Travelling, tours & Training Charges	4,625	2,777
30	Domain renewal charges	0	28
31	medical exp	0	73
35	insurance renewal	31	0
36	service charges	64	0
37	NMC water works department	2	0
38	water expenses	2	0
42	car insurance	97	0
44	M VAT Expenses	504	0
47	Discount & Sales Promotion Expenses	940	5,834
B	Payments to Auditors		
1	For Statutory Audit	0	0
2	For Taxation matters	0	0
3	For Other Services	0	0
4	Reimbursement of expenses	0	0
	Total	33,996	34,129



