

NOTICE

NOTICE is hereby given that Twenty First Annual General Meeting of the Members of Trust Systems And Software (India) Private Limited will be held on Monday, September 30, 2019 at 11 A.M. at the Registered office of the Company at Plot No. 11/4, I.T. Park, Gayatri Nagar, Parsodi, Nagpur- 440022, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2019 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: 02-09-2019

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

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. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company.

Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing proxy should, however, 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. Members at their Annual General Meeting held on 30th September 2015; 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 2020 subject to ratification of the appointment by the Members at every AGM.

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

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
21ST ANNUAL REPORT 2018-19

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

Your Directors hereby present their Twenty First Annual Report on the business and operations of the Company and financial statements for the year ended March 31, 2019.

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 31.03.2019	Year ended on 31.03.2018
Revenue from operations	19,08,77,641.62	21,06,10,875.45
Other Income	9,77,718.42	35,57,296.00
Total Income	19,18,55,360.04	21,41,68,171.45
Profit before Interest, depreciation and Tax (PBIDT)	1,54,31,772.16	2,36,23,964.82
Interest and Financial expenses	7,76,484.67	6,07,552.00
Depreciation and Amortisation expenses	19,87,857.31	23,87,896.91
Profit (Loss) Before Tax	1,26,67,430.18	2,06,28,515.91
Profit (Loss) After Tax	91,39,200.56	1,36,02,013.00

Reserves And Surplus

(Amount in Rs)

Sr. No.	Particulars	Year ended on 31.03.2019	Year ended on 31.03.2018
1.	Capital Reserve		
a)	DIC Subsidy	0.00	0.00
2.	Securities Premium Reserve	1,49,91,320.00	1,24,05,520.00
	Sub Total A	1,49,91,320.00	1,24,05,520.00
3.	Surplus (Profit And Loss Account)	0.00	0.00
	Balance brought forward from previous year	2,10,64,564.21	74,62,551.21
	Less: Unutilised for issue of bonus shares	0.00	0.00
	Add: Profit for the period	91,39,200.56	1,36,02,013.00
	Sub Total B	3,02,03,764.77	2,10,64,564.21
	Total (Sub Total A + Sub Total B)	4,51,95,084.77	3,34,70,084.21

Highlights of the affairs of the Company

During the financial year 2018-19, Revenue from operations was Rs. 19,08,77,641.62 , as compared to Rs. 21,06,10,875.45 in the previous year.

During the period under review, Profit before Interest, depreciation and Tax(PBIDT) was Rs. 1,54,31,772.16 as compared to 2,36,23,964.82 in the previous year.

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

Dividend

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

Change in nature of business:

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

Revision of financial statement:

During year under review there has been no revision of financial statement in the relevant financial year.

Material Events occurring after Balance Sheet date:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2019 and the date of the Directors' report; i.e September 02, 2019.

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 following amounts to various reserves during the Financial Year ended March 31, 2019:

Sr. No.	Amount transferred to	Amount (Rs)
1.	General Reserve	NIL
2.	Statutory Reserve	NIL
3.	Capital Reserve	NIL
4.	Investment Reserve	NIL

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. Notes on Loans and Advances form part of the financial statements provided in this Auditor's Report.

Particulars of Contracts or Arrangements made with related parties:

No related party transactions were entered during the financial year. 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, 2019, hence the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of the Companies Act, 2013 are not applicable to the Company.

Name Change:

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

Insurance:

Fixed and Current Assets of the Company are adequately insured.

Outlook for new season:

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

Director:

Your Company has four (4) Directors; out of which three are Promoter and Executive Directors and one is Non-promoter and Executive Director of the Company as on March 31, 2019.

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 organizations.

Education & Research:

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

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

Appointments/Resignations from the Board of Directors:

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

Appointment / Resignation of Key Managerial Personnel:

The Company had appointed Ms. Tapasi Das (Mem. No. ACS 22310) as 'Company Secretary' of the Company w.e.f. 09.04.2018. Due to her personal reasons, Ms. Tapasi Das resigned from the said post on 30.08.2018.

Thereafter, the Company called for resumes from the eligible candidates and also conducted interviews for the said appointment. Ms. Tapasi Das was again re-appointed as 'Company Secretary' w.e.f. 01.06.2019.

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, 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 and

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

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

Board Meetings

During the year under review, seven (7) 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 seven (7) times during the F.Y. 2018-19 on 09th April 2018, 25th April 2018, 10th August 2018, 30th August 2018, 01st September 2018, 03rd December 2018 and 07th January 2019.

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

Extra Ordinary General Meeting

Extra Ordinary General Meeting of the Members of the Company was duly called and held on 02nd January, 2019.

Allotment of Shares:

On 07.01.2019, the Company made preferential allotment of 41420 Equity Shares of Rs. 10/- each at a Premium of Rs. 62.43 per share.

Share Capital:

As on 31st March, 2019, the Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rs. Six Crore only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- each.

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

Employee Stock Option Scheme:

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

Listing of Shares:

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

Corporate Governance:

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

Internal Financial Control Systems and their adequacy:

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

Statutory Disclosures:

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

(A) Conservation of Energy

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

(B) Foreign Exchange Earnings and Outgo

The Company provides services to its foreign clients and receives payment in convertible foreign exchange.

(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 has Zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Policy 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 (01.04.2018)	NIL
2.	Number of complaints filed during the financial year	NIL
3.	Number of complaints pending as on the end of the financial year (31.03.2019)	NIL

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

Particulars of Employees:

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

Human Resources:

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

Corporate Social Responsibility:

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

Risk Management Policy and Report:

Your Company has Board approved 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:

As required pursuant to amended Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, The Company

is having its official website <http://www.softtrust.com/> to publish Annual Return of Company on such website.

Further, an extract of annual return for the financial year 2018-19 in Form MGT-9 is annexed as a part of this Annual Report as "Annexure B".

Auditors:

Members at their Annual General Meeting held on 30th September 2015 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 2020 subject to ratification of the appointment by the Members at every AGM.

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.

Comments on the Auditor's Report:

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

Enclosures:

- a) Annex-A: Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section.
- b) Annex-B: Extract of Annual Return as of 31st March, 2019 in the prescribed Form MGT-9.

Appreciation & Acknowledgement:

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

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
21ST ANNUAL REPORT 2018-19

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926

Date: 02.09.2019
Add: Plot No.11/4, IT Park, Gayatri Nagar
IT Park, Gayatri Nagar, Parsodi,
Nagpur- 440022 MH

Annexure A: Forming part of Director's report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

The Company has not entered into any contracts or arrangements or transactions with its related parties, which are not at arm's length during Financial Year 2018-19.


2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2019:

Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2019 are as follows:

Name of related party	Nature of relationship	of	Duration of the contract	Salient terms	Amount (Rs)
Nature of Contract					
(a) Sale, purchase or supply of any goods or materials	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(b) Selling or otherwise disposing of, or buying property of any kind	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(c) Leasing of property of any kind	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(d) Availing or rendering of any services	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(e) Appointment of any agent for purchase or sale of goods, materials, services or property	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(f) Appointment to any office or place of profit in the company, its subsidiary company or associate company	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(g) Underwriting the subscription of any securities or derivatives thereof, of the company	Not Applicable		Not Applicable	Not Applicable	Not Applicable
(h) Remuneration to Key Managerial Personnel					
Hemant Chafale	Managing Director		Not Applicable	Not Applicable	2009140.00
Mandar Deo	Wholetime Director		Not Applicable	Not Applicable	1991140.00
Heramb Damle	Wholetime Director		Not Applicable	Not Applicable	1991140.00
Anand Kane	Director		Not Applicable	Not Applicable	1791140.00

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
21ST ANNUAL REPORT 2018-19

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED



Hemant Chafale
Managing Director
DIN: 01590781



Mandar Deo
Wholetime Director
DIN: 01590926

Date: 02.09.2019

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

Annexure I

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

**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
1	Providing software support and maintenance to the clients	62013	100 %

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 end of the year [As on 31-March-2019]			No. of Shares held at the beginning of the year [As on 01-April-2018]			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	0	4807474	4807474	0	4807474	4807474	93.47
b) Central Govt	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0

Total Shareholding of Promoter (A)	0	4807474	4807474	92.72	0	4807474	4807474	93.47	-0.75
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	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	+0.75
c) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non Resident Indians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Clearing Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Foreign Bodies -D R	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)=(B) (1)+(B)(2)	0	377394	377394	7.28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	+0.75
C. Shares held by Custodian for GDRs &	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

ADRS									
Grand Total (A+B+C)	0	5184868	5184868	100%	0	5143448	5143448	100%	

B. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the end of the year (on 31-03-2019)			Shareholding at the beginning of the year (on 01-04-2018)			% 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	68.63%	0	-0.55
2	MANDAR DEO	2,59,921	5.01%	0	2,59,921	5.05%	0	-0.04
3	HERAMB DAMLE	3,57,595	6.90%	0	3,57,595	6.95%	0	-0.05
4	SANJAY CHAFALE	6,60,004	12.73%	0	6,60,004	12.83%	0	-0.10
	TOTAL	48,07,474	92.72%		48,07,474	93.47%		-0.75

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

Particulars	No. of shares held at the end of the year (as on 31.03.2019)		No. of shares held at the beginning of the year (as on 01.04.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4807474	93.47	4807474	95.13
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	41420 Equity Shares of Rs. 10/- each fully paid are issued at a premium on 07.01.2019		48184 Equity Shares of Rs. 10/- each fully paid are issued at premium on 28.06.2017 and 41419 Equity Shares of Rs. 10/- each fully paid are issued at a premium on 03.10.2017	
At the end of the year	4807474	92.72	4807474	93.47

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 end of the year (as on 31.03.2019)		No. of Shares held at the beginning of the year (as on 01.04.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Niranjan Padhye	77526	1.50%	77526	1.51%
Total	77526		77526	

E. Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the end of the year (As on 31.03.2019)		Shareholding at the beginning of the year (As on 01.04.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4405918	85.66	4316315	85.41
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.):	41420 Equity Shares of Rs. 10/- each fully paid are issued at premium on 07.01.2019		48184 Equity Shares of Rs. 10/- each fully paid are issued at premium on 28.06.2017 and 41419 Equity Shares of Rs. 10/- each fully paid are issued at a premium on 03.10.2017	
At the end of the year	4447338	85.77	4405918	85.66

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				
i) Principal Amount	74,15,654.76	0	0	74,15,654.76
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	74,15,654.76	0	0	74,15,654.76
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	90,91,191.2	0	0	90,91,191.2
Net Change	-90,91,191.2	0	0	-90,91,191.2
Indebtedness at the end of the financial year				
j) Principal Amount	-16,75,536.44		0	-16,75,536.44
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	-16,75,536.44		0	-16,75,536.44

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)
1	Gross salary (Rs)	HEMANT CHAFALE [Managing Director]	20,09,140.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	MANDAR DEO [Whole time Director]	19,91,140.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	HERAMB DAMLE [Whole time Director]	19,91,140.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	ANAND KANE [Executive Director]	17,91,140.00
2	Stock Option		0
3	Sweat Equity		0
4	Commission - as % of profit - others, specify...		0
5	Others, please specify		0
	Total (A)		20,09,140.00
	Ceiling as per the Act (Not Applicable)		19,91,140.00
			19,91,140.00
			17,91,140.00
			77,82,560.00

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: NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO (N.A.)	CS	CFO (N.A.)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		1,27,010/-		1,27,010/-
	(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		1,27,010/-		1,27,010/-

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: 02.09.2019

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




Mandar Deo
Wholetime Director
DIN: 01590926



Trust Systems & Software (I) Pvt. Ltd.


info@softtrust.com | www.softtrust.com

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

**LIST OF SHAREHOLDERS AS ON 31ST MARCH 2019
OF TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
CIN: U72100MH1998PTC117470**

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

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED


HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781



Date: 02.09.2019 Place: Plot No.11/4, IT Park, Gayatri Nagar Parsodi, Nagpur- 440022 MH

Head Office

11/4, IT Park, Gayatri Nagar,
Nagpur - 440022, India.
Phone: +91(712) 2221656, 2223269,
Fax: +91(712)2226686

Mumbai Office

509/510, 5th Floor,
"E-Square" Building, Subhash Road,
Vile-Parle (E), Mumbai - 400057.
Tel.: 91-22-26115252 / 26115353.

Pune Office

No-101, Navkar Avenue,
Building No- A2, Behind Axis Bank,
Bavdhan, Pune 411021.
Phone : 9561112142, 9561112143



**AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF TRUST SYSTEMS
AND SOFTWARE (INDIA) PRIVATE LIMITED**

To,

THE SHAREHOLDERS,

TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED

NAGPUR

1. We have audited the accompanying Financial Statements of TRUST SYSTEMS AND SOFTWARE(INDIA) PRIVATE LIMITED as on 31st March 2019 which comprise of the Balance Sheet & the Profit and Loss Account annexed thereto and a summary of significant accounting policies and other explanatory information.
2. The Financial statements have been prepared and duly comply with the requirements of the Companies Act, 2013 to the extent applicable and in the manner so required.

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

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

| Branches |

Mumbai Branch : Kalwa West, Thane - 400 605.
Bengaluru Branch : Kurubarahalli, Bengaluru - 560 086.

Delhi Branch : D-59, Hauz Khas, New Delhi - 110 016.
Hyderabad Branch : Ameerpet, Hyderabad - 500 016.



that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an



understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting and the financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the asset of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial



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

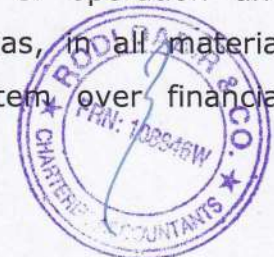
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial



reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

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

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

Place: Nagpur
Date: 30/06/2019



FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink that reads "Aashish Badge".

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

ANNEXURE -A

REPORTS UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 (CARO 2016)

1. CARO is applicable to TRUST SYSTEMS AND SOFTWARE(INDIA) PRIVATE LIMITED for the financial year 2018-19.

**Place: Nagpur
Date: 30/06/2019**



**FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS**

A. Badge

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

**REPORTS UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 (CARO 2016)
OF TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED FOR
THE YEAR ENDED 31ST MARCH 2019.**

i.

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) On the basis of our verification and as per the explanations and Information provided to us, the Company has carried out the physical verification of the fixed assets on 31/03/2019 and no discrepancies have been noticed in this regard.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company. However the original title deeds are not available with the unit.

ii.

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



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



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

Sr. No.	Name of Director	Remuneration paid
1.	Hemant Chafale	2009140.00
2.	Heramb Damle	1991140.00
3.	Mandar Deo	1991140.00
4.	Anand Kane	1791140.00

- xii. In our opinion and according to the information and explanation provided to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, there are no related parties for which compliance is required in accordance with the provisions of Section 177 and 188 of the Companies Act, 2013.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has allotted 41420 equity shares of Rs.10 each at premium of Rs.62.43 per share during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable



non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

Place: Nagpur
Date: 30/06/2019



FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS

A. Badge

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

TRUST SYSTEM & SOFTWARE (I) PVT. LTD
Significant Accounting Policies and Notes on Accounts
To the Financial Statements for the year Ended 31st March 2019.

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 the useful life method, which are depreciated at commercial rates, which are higher than the rates specified in Schedule XIV. In the following cases the management estimates the useful life for the following class of assets as at 31/03/2019:

Class of Assets	Estimated Remaining Useful Life as on 31/03/2019
Furniture & Fixtures	13 Years
Car	8 Years



Electric Installation	18 Years
Machine	

Income Tax & Deferred Tax:

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

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

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



Inventories

Finished goods are valued at cost or net realizable value, whichever is lower. Other inventories are valued at cost less provision for obsolescence. Small value tools and consumables are charged to consumption on purchase. Closing Work in progress is calculated on the work completed basis.

Shares Capital:

41420 Equity shares of Rs. 10 fully paid are issued at premium during the year. Accordingly Share capital is increased by Rs. 414200.

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.

Related Parties Transactions:


During the year under audit the company has entered into the following with the related parties as defined in AS 18 issued by Institute of Chartered Accountants of India.


Sr. No.	Name of the related party	Relation	Amount	Nature of Transaction
1	Hemant Chafale	Director	2009140.00 ✓	Salary and Emoluments
2	Heramb Damle	Director	1991140.00 ✓	Salary and Emoluments
3	Mandar Deo	Director	1991140.00 ✓	Salary and Emoluments
4	Anand Kane	Director	1791140.00 ✓	Salary and Emoluments

Sundry debtors and Creditors:

Sundry Debtors and Creditors are subject to confirmations
Previous year's figures have been regrouped wherever required

FOR TRUST SYSTEM & SOFTWARE (I) PVT. LTD


(Director)
HEMANT CHAFALE
DIN: 01590781


(Director)
(MANDAR DEO)
DIN: 01590926



TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED
PN-11/4, IT PARK, GAYATRI NAGAR, NAGPUR
BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Sch. No.	As on 31-03-2019	As on 31-03-2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	5,18,48,680.00	5,14,34,480.00
(b) Reserves and Surplus	2	4,51,95,084.77	3,34,70,084.21
(c) Money received against share warrants			
(2) Share Application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	8,06,540.00	11,65,898.00
(b) Deferred Tax Liabilities (Net)			
(4) Current Liabilities			
(a) Short-Term Borrowings	4	-24,82,076.44	62,49,756.76
(b) Trade Payables	5	2,41,01,820.81	1,70,96,614.47
(c) Other Current Liabilities	6	1,47,205.00	31,09,065.00
(d) Short-Term Provisions	7	52,96,534.02	53,93,550.02
(e) Duties And Taxes	8	70,20,774.96	2,66,323.47
Total Equity & Liabilities		13,19,34,563.12	11,81,85,771.93
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9	1,23,00,640.62	1,36,49,577.00
(b) Non-current investments	10	35,31,475.00	49,72,500.00
(c) Deferred tax assets (net)		59,295.42	36,860.41
(d) Long term loans and advances	11	1,22,85,094.83	69,81,896.79
(e) Other non current assets	12	1,09,76,501.00	1,09,76,501.00
(2) Current Assets			
(a) Current investments	13	1,38,165.00	1,38,165.00
(b) Inventories	14	3,36,80,767.00	2,02,04,266.00
(c) Trade receivables	15	4,10,69,439.89	4,76,91,126.14
(d) Cash and cash equivalents	16	77,57,776.06	83,82,900.80
(e) Short-term loans and advances	17	0.00	74,000.00
(f) Other current assets	18	1,01,35,408.30	50,77,978.78
Total Assets		13,19,34,563.12	11,81,85,771.93

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED

FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS

A. Badge
(CA AASHISH BADGE)
PARTNER

Membership No. 121073
 Fr.no.108846w

PLACE: NAGPUR
 DATE : 30/06/2019



Hemant Chafale
HEMANT CHAFALE
(MANAGING DIRECTOR)
DIN: 01590781



Mandar Deo
MANDAR DEO
(WHOLETIME DIRECTOR)
DIN: 01590926
Tapasi Das
TAPASI DAS
(COMPANY SECRETARY)
MEM. NO. ACS 22310

Sr. No	Particulars	Sch. No.	As on 31-03-2019	As on 31-03-2018
I	Revenue from operations	19	19,08,77,641.62	21,06,10,875.45
II	Other Receipts	20	9,77,718.42	35,57,296.00
III	III. Total Revenue (I +II)		19,18,55,360.04	21,41,68,171.45
IV	Expenses:			
	Cost of materials consumed & Purchase	21	8,04,47,458.50	9,05,52,309.87
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-1,34,76,501.00	-21,51,631.00
	Employee Benefit Expense	23	7,40,45,068.35	6,86,63,576.00
	Financial Costs	24	7,76,484.67	6,07,552.00
	Depreciation and Amortization Expense	25	19,87,857.31	23,87,896.90
	Other Administrative Expenses	26	3,54,07,562.03	3,34,79,951.76
	Total Expenses (IV)		17,91,87,929.86	19,35,39,655.53
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,26,67,430.18	2,06,28,515.92
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		1,26,67,430.18	2,06,28,515.92
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax (VII - VIII)		1,26,67,430.18	2,06,28,515.92
X	Tax expense:			
	(1) Current tax		35,87,525.04	5,78,262.86
	(2) Deferred tax Liability / (Assets)		-59,295.42	-67,325.41
	(3) Earlier Year			-13,10,565.47
XI	Profit(Loss) from the period from continuing operations	(IX-X)	91,39,200.56	1,36,02,013.00
XII	Profit/(Loss) from discontinuing operations		0.00	0.00
XIII	Tax expense of discounting operations		0.00	0.00
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		0.00	0.00
XV	Profit/(Loss) for the period (XI + XIV)		91,39,200.56	1,36,02,013.00
XVI	Earning per equity share:			
	(1) Basic		1.76	2.64
	(2) Diluted			

FOR TRUST SYSTEMS AND SOFTWARE(INDIA) PRIVATE LIMITED

**FOR RODI DABIR & CO
CHARTERED ACCOUNTANTS**

A3 Badge
**(CA AASHISH BADGE)
PARTNER
Membership No. 121073
Fr.no.108846w
PLACE: NAGPUR
DATE : 30/06/2019**



CH
**HEMANT CHAFALE
(MANAGING DIRECTOR)
DIN: 01590781**

MD
**MANDAR DEO
(WHOLETIME DIRECTOR)
DIN: 01590926**
Japas Das
**TAPASI DAS
(COMPANY SECRETARY)
MEM. NO. ACS 22310**



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2019

Schedule : 1 Share Capital

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
A			
1	<u>AUTHORIZED CAPITAL</u> 60,00,000 Equity Shares of Rs. 10/- each.	6,00,00,000.00	6,00,00,000.00
		6,00,00,000.00	6,00,00,000.00
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> <i>To the Subscribers of the Memorandum</i> 5184868 Equity Shares of Rs. 10/- each, Fully Pa Paid up Share capital by allotment Equity Shares of Rs. 10/- each, Fully Paid Bonus Shares Issued at premium	5,14,34,480.00 0.00 4,14,200.00	5,14,34,480.00 0.00 0.00
	Total	5,18,48,680.00	5,14,34,480.00

B	A. Details of Shares holding of each Share holder holding more than 5% of Shares:	As on 31-03-2019	As on 31-03-2018
	NAME OF SHARE HOLDER	% of Share Holding	
1	Hemant P Chafle	68.08	68.63
2	Heramb Damle	6.90	6.95
3	Sanjay P Chafle	12.73	12.83
4	Mandar Deo	5.01	5.05
5	Niranjan Padhye	1.50	1.51
6	Anand Kane	5.78	5.03

Schedule : 2 Reserve & Surplus

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Capital Reserve a) DIC Subsidy		0.00
2	Securities Premium reserve	1,49,91,320.00	1,24,05,520.00
3	Surplus (Profit & Loss Account) Balance brought forward from previous year Less: Utilised for issuance of Bonus Share Add: Profit for the period	2,10,64,564.21 91,39,200.56	74,62,551.21 0.00 1,36,02,013.00
	Total	4,51,95,084.77	3,34,70,084.21



Schedule : 3 Long Term Borrowings

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Term Loan/Cash Credit		
	Car loan Allahabad Bank (50217778507)	55,377.00	2,64,073.00
	Car loan Allahabad Bank (50359855912)	7,51,163.00	9,01,825.00
	Total	8,06,540.00	11,65,898.00

Schedule : 4 Short Term Borrowings

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
A	Secured:		
1	- From Bank Allahabad Bank	-24,82,076.44	62,49,756.76
	Total	-24,82,076.44	62,49,756.76

Schedule : 5 Trades Payable

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
	Short Term Trade payable		
	Trade Payables	2,41,01,820.81	1,70,96,614.47
	Total	2,41,01,820.81	1,70,96,614.47

Schedule : 6 Other Current Liabilities

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
	Deposits From Employees:		
1	S.D.(ADHIR BEHARA)	4400.00	4,400.00
2	S.D.(Gaurav Shionkar)	17000.00	17,000.00
3	S.D.(Govind Joshi)	4066.00	4,066.00
4	S.D.(Manish Chaurasia)	2600.00	2,600.00
5	Manish purohit	38140.00	
6	Advance Received From Debtors	77607.00	77,607.00
7	S.D.(Shailendra Choudhary)	3392.00	3,392.00
8	Loan from director (Anand Kane)		30,00,000.00
	Total	1,47,205.00	31,09,065.00



Schedule : 7 Short Term Provisions

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
	<u>Provision For Employees Benefit</u>		
1	Electricity bill payable	67710.00	0.00
2	E.S.I.C. Payable	7058.00	11505.00
3	Providend Fund payable	156469.00	80521.00
4	Salary to Director Payable	1101491.00	795717.00
5	SALARY PAYABLE A/C.	3772748.00	3783884.00
6	TDS Payable		681351.02
7	Travelling exp payable	11117.00	11117.00
8	Exp payable	55284.00	6608.00
9	TDS on suppliers	88221.02	
10	NMC payable		22,847.00
11	Profession tax payable	36225.00	
12	PF employee share payable	0.00	
13	sundry exp payable	211.00	
	Total	52,96,534.02	53,93,550.02

Schedule : 8 Duties & Taxes

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Duties & Taxes	70,20,774.96	2,66,323.47
	Total	70,20,774.96	2,66,323.47



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedule : 9 Fixed Asset

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 31.03.2019	WDV as on 31.03.2018
1	Land	0	1000343.00	0.00	0	1000343	0	0	0	1000343.00	1000343	
2	Computer and Printer	0.4	20725527.20	203021.20	0	20928548.4	18761511.53	812809.5548	0	19574321.1	1354227.31	1964015.67
3	Furniture & Fixtures	0.181	5021055.12	53330.58	0	5074385.7	3185519.946	336641.1119	0	3522161.06	1552224.64	1835535.17
4	Office Equipment	0.181	3534648.53	97681.20	0	3632329.73	2701575.364	150936.4233	0	2852511.79	779817.94	833073.166
5	Electrical Installation	0.1391	864316.27	111069.84	0	975386.11	476727.9394	63014.16	0	539742.104	435644.01	387588.331
6	Water Meter	0.1391	1850.00	0.00	0	1850	1485.245845	50.73730293	0	1535.98315	314.02	364.754155
7	Car Honda BR V	0.2589	1223508.00	0.00	0	1223508	417743.2215	208612.5012	0	626355.723	597152.28	805764.779
8	City Building	0.2589	1004639.00	0.00	0	1004639	660109.1095	89198.78866	0	749307.898	255331.10	344529.891
10	Building	0.05	9993379.36	173818.11	0	10167197.47	3515017.117	326594.0294	0	3841611.15	6325586.32	6478362.24
	Total (Current Year)		43369266.5	638920.93	0	44008187.41	29719689.5	1987857.31	0	31707547	12300640.6	13649577



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2019

Schedule : 10 Non Current Investment

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Investment in Share of Softshell	25,00,000.00	25,00,000.00
2	FD Against Bank Guarantee	10,30,475.00	24,72,500.00
3	Shares of Lextech	1,000.00	
	Total	35,31,475.00	49,72,500.00

Schedule : 11 Long Term Loans and Advances

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
I)	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit	11,07,062.00	2,86,618.00
	Other Deposit	97,56,165.00	59,91,875.00
	b) Unsecured, Considered Good :	3,24,650.00	0.00
	c) Doubtful		0.00
II)	Other Loans & Advances		7,03,403.79
	Employee advance Nagpur	-10,801.73	
	Employee advance Pune	62,003.56	
	Loan to Lextech	9,99,000.00	
	salary advances	36,235.00	
	Employee advance Mumbai	10,781.00	
	Total	1,22,85,094.83	69,81,896.79

Schedule : 12 Other Non Current Assets

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Long Term Trade Recievables		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
2	Others	1,09,76,501.00	1,09,76,501.00
	Total	1,09,76,501.00	1,09,76,501.00

Schedule :13 Current Investment

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	BG for Coal Office (O.V.9.75)	13,165.00	13,165.00
2	BG for Muslim Bank	1,25,000.00	1,25,000.00
	Total	1,38,165.00	1,38,165.00

Schedule : 14 Inventories

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Stock-in-trade	3,36,80,767.00	2,02,04,266.00
	Total	3,36,80,767.00	2,02,04,266.00



Schedule : 15 Trade Recievables

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
2	Others		
	a) Secured, Considered Good :	4,10,69,439.89	4,76,91,126.14
	Total	4,10,69,439.89	4,76,91,126.14

Schedule : 16 Cash & Cash Equivalent

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Cash-in-Hand		
	Cash Balance	21,78,859.50	34,81,702.50
	Petty Cash Balance	12,38,161.00	0.00
	Mumbai petty cash	5,769.00	
	Sub Total (A)	34,22,789.50	34,81,702.50
2	Bank Balance		
	State Bank of India	5,00,632.86	3,17,471.24
	Bank of Baroda	7,938.01	22,637.01
	ICICI Bank	5,81,756.40	9,913.70
	Axis Bank pune	28,90,573.88	36,33,256.04
	Axis Bank	2,00,305.51	7,02,524.01
	IDBI Bank	1,53,779.90	0.00
	Sub Total (B)	43,34,986.56	49,01,198.30
3	Cheques on Hand Sub Total (C)	0.00	0.00
	Total [A + B + C]	77,57,776.06	83,82,900.80

Schedule :17 Short Terms Loans and Advances

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Others		74,000.00
	Total	0.00	74,000.00

Schedule :18 Other current assets

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Interest Accrued on FD	1,29,024.00	1,41,210.00
2	IT Refund FY 16-17		16,48,333.78
3	IT Refund FY 14-15	31,042.00	31,042.00
4	IT Refund FY 15-16	98,984.50	98,984.50
5	Chafle Umesh		0.00
6	deferred tax	36,860.41	0.00
7	Advance tax		0.00
8	IT Refund FY 18-19	66,81,088.89	0.00
9	TDS 17-18		0.00
10	TDS 16-17		0.00
11	MVAT Appeal Part Payment	2,85,000.00	2,85,000.00
12	Refund 2017-18	28,73,408.50	28,73,408.50
13	deposit for Banglore (flat)	0.00	0.00
14	advances to employees		
	Total	1,01,35,408.30	50,77,978.78



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.
Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2019

Schedule : 19 Revenue from Operations

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Revenue from Operations	17,89,60,777.26	19,67,09,531.75
2	Other Incomes	1,19,16,864.36	1,39,01,343.70
	Total	19,08,77,641.62	21,06,10,875.45

Schedule : 20 Other Receipts

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Discount Received	2,02,393.28	1,52,680.00
2	Freight Charges		0.00
3	Interest Received	1,71,109.00	1,40,723.00
4	Other Receipts	4,88,829.92	32,63,893.00
5	Interest on IT Refund	1,15,386.22	
	Total	9,77,718.42	35,57,296.00

Schedule : 21 Cost of Material Consumed

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
a)	PURCHASE		
	Purchases	7,92,30,674.50	7,70,50,701.87
	Sub-total (a)	7,92,30,674.50	7,70,50,701.87
b)	DIRECT/PRODUCTIONS EXPENSES		
	Annual maintainance, Installation & Manpower Supply Charges	12,16,784.00	1,35,01,608.00
	Sub-total (b)	12,16,784.00	1,35,01,608.00
	Total	8,04,47,458.50	9,05,52,309.87

Schedule : 22 Change in Inventories

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Opening Stock	2,02,04,266.00	1,80,52,635.00
2	Closing Stock and WIP	3,36,80,767.00	2,02,04,266.00
	Total	-1,34,76,501.00	-21,51,631.00

Schedule : 23 Employment Benefit Expenses

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Salaries, Bonus, PF & ESIC	6,62,62,508.35	6,05,01,604.00
2	Directors Remuneration	77,82,560.00	68,53,632.00
3	Office Refreshment Expenses		13,08,340.00
	Total	7,40,45,068.35	6,86,63,576.00



Schedule :24 Financial Cost

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Interest & Charges to Bank	6,87,246.67	6,07,552.00
2	Int on car loan Allahabad bank	15,704.00	
3	Int on car loan new car Allahabad bank	73,534.00	
	Total	7,76,484.67	6,07,552.00

Schedule : 25 Depreciation & Amortised Cost

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
1	Depreciation	19,87,857.31	23,87,896.90
	Total	19,87,857.31	23,87,896.90

Schedule : 26 Other Administrative Expenses

Sr. No	Particulars	As on 31-03-2019	As on 31-03-2018
A	Administrative Expenses		
1	AMC charges office		3,76,211.00
2	Bad Debts	34,79,138.72	57,12,435.97
3	Bank Charges / Intrest/ Comm		2,67,544.98
4	Consultancy Charges	1,00,91,565.00	65,84,750.00
5	commission paid	2,18,128.00	
6	Corporation Tax		-
7	Donation		1,00,001.00
8	Electricity Expenses	9,41,833.00	6,55,517.00
9	Freight Charges	58,729.00	23,952.00
10	Interest on ST,TDS,PT,VAT,LBT	46,206.00	38,409.00
11	Insurance Expenses	1,25,906.00	91,300.00
12	Labour Exp.	3,681.00	29,206.00
13	Legal exp	91,545.00	
14	Misc. exp	4,62,835.00	10,67,572.97
15	Networking charges & Web site renewal charges		8,951.00
16	Office Expenses	16,77,934.76	18,10,539.21
17	Petrol Exp.	74,268.19	71,091.00
18	Postage & Courier Expenses	77,081.00	1,27,964.00
19	Printing & Stationery Charges	2,94,950.50	2,29,846.78
20	Professional Fees	1,58,500.00	11,35,050.00
21	Professional Tax (Employee & Director &	32,501.60	10,800.00
22	Rate Difference	13,910.94	1,28,305.12
23	Rent Paid	31,21,612.00	27,74,116.90
24	Repair & maintanance Expenses	8,24,423.05	14,29,094.57
25	Security Charges	2,92,750.00	2,47,500.00
26	Service Charges		2,71,407.00
27	Audit Fees,legal Fees, ROC Charges	55,000.00	1,42,716.00
28	Swach Bharat Cess		
29	Telephone Expenses	7,91,795.52	9,12,405.86
30	Tender Fees	1,46,629.00	2,66,879.00
31	TRAVELLING EXP & Training Charges	67,21,566.81	66,17,189.08
32	Installation exp.		5,01,239.10
33	Domain renewal charges	16,401.00	5,900.00
34	medical exp	10,000.00	
35	Service Tax Expenses	5,57,745.14	
36	M VAT Expenses	18,10,511.80	
B	Selling and Distribution Expenses		
1	Discount & Sales Promotion Expenses	32,10,414.00	18,42,057.22
	Total	3,54,07,562.03	3,34,79,951.76

