

NOTICE

NOTICE is hereby given that Twenty Third Annual General Meeting of the Members of Trust Systems And Software (India) Private Limited will be held on Tuesday, November 30, 2021 at 10.30 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, 2021 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: 02/11/2021

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 Third Annual Report on the business and operations of the Company and financial statements for the year ended March 31, 2021.

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 31.03.2021	Year ended on 31.03.2020
Revenue from operations	23,94,65,548.65	20,11,91,037.53
Other Income	24,21,606.97	4,96,960.99
Total Income	24,18,87,155.62	20,16,87,998.52
Profit before Interest, depreciation and Tax (PBIDT)	3,11,23,786.08	2,78,53,630.63
Interest and Financial expenses	3,93,672.51	3,06,064.39
Depreciation and Amortisation expenses	13,29,076.99	16,77,074.84
Profit (Loss) Before Tax	2,94,01,036.58	2,58,70,491.40
Profit (Loss) After Tax	2,19,65,664.58	1,92,63,886.57

### Reserves And Surplus

(Amount in Rs)

Sr. No.	Particulars	Year ended on 31.03.2021	Year ended on 31.03.2020
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	4,94,67,651.34	3,02,03,764.77
	Less: Utilised for issue of bonus shares		0.00
	Add: Profit for the period	2,19,65,664.58	1,92,63,886.57
	Sub Total B	7,14,33,315.92	4,94,67,651.34
	Total (Sub Total A + Sub Total B)	8,64,24,635.92	6,44,58,971.34

Highlights of the affairs of the Company:

During the financial year 2020-21, Revenue from operations was Rs. 23,94,65,548.65 as compared to Rs. 20,11,91,037.53 in the previous year 2019-20.

During the period under review, Profit before Interest, depreciation and Tax(PBIDT) was Rs. 3,11,23,786.08 as compared to Rs. 2,78,53,630.63 in the previous year.

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. 2020-21.

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 2020-21.

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, 2021 and the date of the Directors' Report; i.e. November 2, 2021.

Subsidiaries, Joint Ventures or Associate Companies:

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

Internal Control Systems and their adequacy:

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

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

Transfer to Reserves:

The Company has transferred the net profit of Rs. 2,19,65,664.58 to Reserves and Surplus during the Financial Year ended March 31, 2021.

**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 2020-21. 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, 2021, hence the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of the Companies Act, 2013 are not applicable to the Company.

**Name Change:**

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

**Insurance:**

Fixed and Current Assets of the Company are adequately insured.

**Outlook for new season:**

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

**Director:**

The Board comprises of four (4) Directors as on March 31, 2021, 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 skills-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 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. 01<sup>st</sup> 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 31.03.2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

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

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

**Board Meetings:**

During the year under review, 10 (Ten) 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 ten (10) times during the F.Y. 2020-21 on 02<sup>nd</sup> May 2020, 24<sup>th</sup> June 2020, 26<sup>th</sup> June 2020, 09<sup>th</sup> July 2020, 30<sup>th</sup> July 2020, 28<sup>th</sup> August 2020, 12<sup>th</sup> September 2020, 24<sup>th</sup> October 2020, 21<sup>st</sup> December 2020, and 06<sup>th</sup> January 2021.

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 2020-21	No. of meetings attended
1.	Hemant Padmanabh Chafale	Managing Director	10	10
2.	Mandar Kishor Deo	Wholetime Director	10	10
3.	Heramb Ramkrishna Damle	Wholetime Director	10	10
4.	Anand Shankar Kane	Director	10	10

**Extra Ordinary General Meeting**

No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2020-21.

**Allotment of Shares:**

No allotment of Shares were made by the Company during the F.Y. 2020-21.

**Share Capital:**

As on 31<sup>st</sup> March 2021, 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. 2020-21, the Company's Export Sales to its foreign clients in convertible foreign exchange was equivalent to Indian Rupees 1,78,37,591.17.

(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 (01.04.2020)	NIL
2.	Number of complaints filed during the financial year 2020-21	NIL
3.	Number of complaints pending as on the end of the financial year (31.03.2021)	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 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 2020-21 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.
- b) Annex-B: Extract of Annual Return as on 31st March, 2021 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: 02/11/2021

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

**Annexure B**

**FORM NO. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**

**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 %	23,94,65,548.65

**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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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	

<b>Total Shareholding of Promoter (A)</b>	0	4807474	4807474	92.72	0	4807474	4807474	92.72	NIL
<b>B. Public Shareholding</b>									
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	
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	

<b>b) Individuals</b>									
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
<b>c) Others (specify)</b>	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	
<b>Sub-total (B)(2):-</b>	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
<b>C. Shares held by Custodian for GDRs &amp;</b>	0	0	0	0	0	0	0	0	

<b>ADRs</b>									
<b>Grand Total (A+B+C)</b>	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 01-04-2020)			Shareholding at the end of the year (on 31-03-2021)			% 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
	<b>TOTAL</b>	<b>48,07,474</b>	<b>92.72%</b>		<b>48,07,474</b>	<b>92.72%</b>		

**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 01.04.2020)	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 31.03.2021)	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 01.04.2020)		No. of Shares held at the end of the year (as on 31.03.2021)	
	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
<b>1. HEMANT CHAFALE</b>				
At the beginning of the year (on 01.04.2020)	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 31.03.2021)	35,29,954	68.08%		
<b>2. MANDAR DEO</b>				
At the beginning of the year (on 01.04.2020)	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 31.03.2021)	2,59,921	5.01%		
<b>3. HERAMB DAMLE</b>				
At the beginning of the year (on 01.04.2020)	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 31.03.2021)	3,57,595	6.90%		

4. ANAND KANE				
At the beginning of the year (on 01.04.2020)	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 31.03.2021)	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 01.04.2020)				
i) Principal Amount	5,86,367.00	0	0	5,86,367.00
ii) Interest due but not paid		0	0	
iii) Interest accrued but not due		0	0	
Total (i+ii+iii)	5,86,367.00	0	0	5,86,367.00
Change in Indebtedness during the financial year				
* Addition	13,00,000.00	0	0	13,00,000.00
* Reduction	1,83,301.00	0	0	1,83,301.00
Net Change	11,16,699.00	0	0	11,16,699.00
Indebtedness at the end of the financial year (As on 31.03.2021)				
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

**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)	23,24,000.00	23,24,000.00	23,24,000.00	21,24,000.00	90,96,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	23,24,000.00	23,24,000.00	23,24,000.00	21,24,000.00	90,96,000.00
	Ceiling as per the Act (Not Applicable)					

**B. Remuneration to other Directors: NIL**

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO (N.A.)	CS (Rs)	CFO (N.A.)	Total (Rs)
1	Gross salary		4,48,260.00		4,48,260.00
	(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		4,48,260.00		4,48,260.00

**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)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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: 02/11/2021

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



Mandar Deo  
Wholetime Director  
DIN: 01590926



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 2020-21.

**2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2021:**

Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2021 are as follows:

Name of related party	Nature of relationship	Duration of the contract	Salient terms	Amount (Rs)
Nature of Contract				
(a) Sale, purchase or supply of any goods or materials	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(b) Selling or otherwise disposing of, or buying property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(c) Leasing of property of any kind	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d) Availing or rendering of any services	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e) Appointment of any agent for purchase or sale of goods, materials, services or property	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f) Appointment to any office or place of profit in the company, its subsidiary company or associate company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g) Underwriting the subscription of any securities or derivatives thereof, of the company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h) Remuneration to Key Managerial Personnel				
Hemant Chafale	Managing Director	Not Applicable	Remuneration	23,24,000/-
Mandar Deo	Wholetime Director	Not Applicable	Remuneration	23,24,000/-
Heramb Damle	Wholetime Director	Not Applicable	Remuneration	23,24,000/-
Anand Kane	Director	Not Applicable	Remuneration	21,24,000/-

FOR TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED

  
Hemant Chafale  
Managing Director  
DIN: 01590781



  
Mandar Deo  
Wholetime Director  
DIN: 01590926

Date: 02/11/2021  
Add: Plot No.11/4, IT Park,  
Gayatri Nagar, Parsodi,  
Nagpur- 440022 MH





**INDEPENDENT AUDITOR'S REPORT**  
**TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED**

To,

THE MEMBERS OF,

**TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED**

**NAGPUR**

**REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying Financial Statements of TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED as on 31<sup>st</sup> March 2021 which comprise of the Balance Sheet AS AT 31<sup>st</sup> March 2021, the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. The Financial statements have been prepared and duly comply with the requirements of the Companies Act, 2013 to the extent applicable and in the manner so required.

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

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



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

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

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

### **Auditor's Responsibility**

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

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

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



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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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



effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its profit for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure -A" a statement on the matters specified in paragraphs 3 & 4 of the Order.

Place: Nagpur  
Date: 02/11/2021



**FOR RODI DABIR & CO  
CHARTERED ACCOUNTANTS**

*A. Badge*

**(CA AASHISH BADGE)  
PARTNER  
M. NO: 121073  
FRN: 108846W  
UDIN 22121073ABSCKW3749**

## **Schedule 17**

### **Significant Accounting Policies and Notes on Accounts To the Financial Statements for the year ended 31<sup>st</sup> March 2021.**

#### **Significant Accounting Policies and Notes on Accounts**

##### **Basis of Preparation of Financial Statement**

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

##### **Use of estimates**

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

##### **Tangible Assets & Capital Work in Progress**

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

##### **Depreciation & Amortization**

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



### **Income Tax & Deferred Tax**

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

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

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

### **Inventories**

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



**Provision for Bad and Doubtful Debtors**

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

**Revenue Recognition:**

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

**Sundry debtors and Creditors:**

Sundry Debtors and Creditors are subject to confirmations

**Issue of Equity Shares:**

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

**Related Parties Transactions:**

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

Previous year's figures have been regrouped wherever required.

PLACE: NAGPUR

DATE: 02/11/2021



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

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

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



**TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED**  
**PN-11/4, IT PARK, GAYATRI NAGAR, NAGPUR**  
**BALANCE SHEET AS AT 31ST MARCH 2021**  
**CIN : U72100MH1998PTC117470**

Particulars	Sch. No.	As on 31-03-2021	As on 31-03-2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	5,18,48,680.00	5,18,48,680.00
(b) Reserves and Surplus	2	8,64,24,635.92	6,44,58,971.34
(c) Money received against share warrants			
<b>(2) Share Application money pending allotment</b>		0.00	0.00
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	4,03,066.00	5,86,367.00
(b) Deferred Tax Liabilities (Net)		57,582.00	0.00
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	-48,37,120.28	-1,08,61,656.54
(b) Trade Payables	5	1,79,90,236.25	1,61,60,344.73
(c) Other Current Liabilities	6	1,09,065.00	1,09,065.00
(d) Short-Term Provisions	7	20,76,726.81	57,64,317.38
(e) Duties And Taxes	8	49,28,574.46	1,32,29,802.52
<b>Total Equity &amp; Liabilities</b>		<b>15,90,01,446.16</b>	<b>14,12,95,891.43</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	9	1,40,07,045.67	1,10,00,197.66
(b) Non-current investments	10	36,16,519.00	36,16,519.00
(c) Deferred tax assets (net)		0.00	35,213.00
(d) Long term loans and advances	11	71,28,929.75	73,39,427.64
(e) Other non current assets	12	1,51,12,500.00	0.00
<b>(2) Current Assets</b>			
(a) Current investments	13	2,57,08,190.00	51,38,165.00
(b) Inventories	14	2,62,80,767.00	2,36,80,767.00
(c) Trade receivables	15	3,96,37,121.03	6,41,54,650.95
(d) Cash and cash equivalents	16	2,36,67,844.70	71,17,719.43
(e) Short-term loans and advances	17	0.00	0.00
(f) Other current assets	18	38,42,529.01	1,92,13,231.75
<b>Total Assets</b>		<b>15,90,01,446.16</b>	<b>14,12,95,891.43</b>

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

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

**(CA AASHISH BADGE)**  
**PARTNER**

Membership No. 121073  
 Fr.no.108846w

UDIN: 22121073ABSCKW3749

PLACE: NAGPUR

DATE: 02/11/2021



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

**MANDAR DEO**  
**(WHOLETIME DIRECTOR)**  
 DIN: 01590926

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

**TRUST SYSTEMS AND SOFTWARE (INDIA) PRIVATE LIMITED**  
**PN-11/4, IT PARK, GAYATRI NAGAR, NAGPUR**  
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021**  
**CIN : U72100MH1998PTC117470**

Sr. No	Particulars	Sch. No.	As on 31-03-2021	As on 31-03-2020
I	Revenue from operations	19	23,94,65,548.65	20,11,91,037.53
II	Other Receipts	20	24,21,606.97	4,96,960.99
III	<b>III. Total Revenue (I + II)</b>		<b>24,18,87,155.62</b>	<b>20,16,87,998.52</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed & Purchase Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	9,47,13,560.19	4,92,80,637.77
	Employee Benefit Expense	22	-26,00,000.00	1,00,00,000.00
	Financial Costs	23	8,45,21,084.00	7,71,39,136.20
	Depreciation and Amortization Expense	24	3,93,672.51	3,06,064.39
	Other Administrative Expenses	25	13,29,076.99	16,77,074.84
	<b>Total Expenses (IV)</b>	26	<b>3,41,28,725.35</b>	<b>3,74,14,593.92</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>2,94,01,036.58</b>	<b>2,58,70,491.40</b>
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		<b>2,94,01,036.58</b>	<b>2,58,70,491.40</b>
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax (VII - VIII)		<b>2,94,01,036.58</b>	<b>2,58,70,491.40</b>
X	<b>Tax expense:</b>			
	(1) Current tax		73,42,577.00	65,45,662.00
	(2) Deferred tax Liability / (Assets)		92,795.00	60,942.83
	(3) Earlier Year			
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>2,19,65,664.58</b>	<b>1,92,63,886.57</b>
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)		<b>2,19,65,664.58</b>	<b>1,92,63,886.57</b>
XVI	Earning per equity share:			
	(1) Basic		3.66	3.21
	(2) Diluted			

FOR TRUST SYSTEMS AND SOFTWARE(INDIA) PRIVATE LIMITED

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

*A Badge*  
**(CA AASHISH BADGE)**  
**PARTNER**

Membership No. 121073  
 Fr.no.108846w

UDIN: 22121073ABSCKW3749

PLACE: NAGPUR

DATE: 02/11/2021



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

*MD*  
**MANDAR DEO**  
**(WHOLETIME DIRECTOR)**  
 DIN: 01590926

*Tapasi Das*  
**TAPASI DAS**  
**(COMPANY SECRETARY)**

MEM. NO. ACS 22310

**TRUST SYSTEM & SOFTWARE (I) PVT. LTD.**  
**PN-11/4, IT PARK, GAYATRI NAGAR, NAGPUR**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31-03-2021**  
**CIN : U72100MH1998PTC117470**

PARTICULARS	SCH. NO.	As on 31-03-2021	As on 31-03-2020
<b>OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		2,94,01,036.58	2,58,70,491.40
profit/(loss) before tax from discontinuing operations			
<b>Profit before tax</b>		<b>2,94,01,036.58</b>	<b>2,58,70,491.40</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	25	13,29,076.99	16,77,074.84
Adjustment to Profit			
Interest income	20	-17,94,475.97	-1,73,626.00
Finance cost	24	3,93,672.51	3,06,064.39
<i>Working capital adjustment:</i>			
(Increase)/decrease in trade receivable	15	2,45,17,529.92	-2,30,85,211.06
(Increase)/decrease in Inventory	22	-26,00,000.00	1,00,00,000.00
Increase/(decrease) in trade payable	5	18,29,891.52	-79,41,476.08
Increase/(decrease) in other current liability	6	0.00	-38,140.00
(Increase)/decrease in other current asset	18	1,53,70,702.74	-90,77,823.45
Increase/(decrease) in provisions	7	-36,87,590.57	4,67,783.36
(Increase)/decrease in Other non current assets		-1,51,12,500.00	
Increase/(decrease) in Duties and taxes	8	-83,01,228.06	62,09,027.56
Cash generated from operations		<b>4,13,46,115.66</b>	<b>42,14,164.96</b>
Income Tax Paid		73,42,577.00	65,45,662.00
<b>Net Cash flow from operating Activities</b>		<b>3,40,03,538.66</b>	<b>-23,31,497.04</b>
<b>INVESTING ACTIVITIES</b>			
Interest Received	20	17,94,475.97	1,73,626.00
Purchase of Investment	10	-2,05,70,025.00	-50,85,044.00
Recovery of EMD and other deposit			
Loans to employees and related parties			
Purchase of property, plant and equipment and other	9	-43,35,925.00	-3,76,631.82
Proceeds from investments			1,09,76,501.00
Repayments of Loans		62,35,034.15	49,45,667.19
Recovery of loan			
<b>Net Cash flow from Investing Activities</b>		<b>-1,68,76,439.88</b>	<b>1,06,34,118.37</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	1	0.00	0.00
Proceeds from borrowings	11		
Finance cost	24	-3,93,672.51	-3,06,064.39
Repayment of borrowings	3	-1,83,301.00	-2,20,173.00
<b>Net Cash Flow from Financing Activities</b>		<b>-5,76,973.51</b>	<b>-5,26,237.39</b>
Net increase (decrease) in cash and cash equivalents		1,65,50,125.27	-30,85,272.58
cash and cash equivalents at the beginning of the financial year		71,17,719.43	1,02,02,992.01
<b>Cash and cash equivalents at the end of the year</b>		<b>2,36,67,844.70</b>	<b>71,17,719.43</b>

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

*ASADJE*  
**(CA AASHISH BADGE)**  
**PARTNER**  
 Membership No. 121073  
 Fr.no.108846w  
**PLACE: NAGPUR**  
**DATE: 02/11/2021**



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

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

*MANDAR DEO*  
**MANDAR DEO**  
**(WHOLETIME DIRECTOR)**  
**DIN: 01590926**

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

**Schedules Forming Integral Part of the Balance Sheet as at 31st March 2021**

**Schedule : 1 Share Capital**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
<b>A</b>			
1	<b>AUTHORIZED CAPITAL</b> 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	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 5184868 Equity Shares of Rs. 10/- each, Fully Paid 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 4,14,200.00
	<b>Total</b>	<b>5,18,48,680.00</b>	<b>5,18,48,680.00</b>

<b>B</b>	A. Details of Shares holding of each Share holder holding more than 5% of Shares:	As on 31-03-2021	As on 31-03-2020
	NAME OF SHARE HOLDER	% of Share Holding	
1	Hemant P Chafle	68.08	68.08
2	Heramb Damle	6.90	6.90
3	Sanjay P Chafle	12.73	12.73
4	Mandar Deo	5.01	5.01
5	Niranjan Padhye	1.50	1.50
6	Anand Kane	5.78	5.78

**Schedule : 2 Reserve & Surplus**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	Capital Reserve a) DIC Subsidy	0.00	0.00
2	Securities Premium reserve	1,49,91,320.00	1,49,91,320.00
3	Surplus (Profit & Loss Account) Balance brought forward from previous year Less: Utilised for issuance of Bonus Share Add: Profit for the period	4,94,67,651.34  2,19,65,664.58	3,02,03,764.77  1,92,63,886.57
	<b>Total</b>	<b>8,64,24,635.92</b>	<b>6,44,58,971.34</b>



**Schedule : 3 Long Term Borrowings**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	<b>Term Loan/Cash Credit</b>		
	Car loan Allahabad Bank (50217778507)	0.00	0.00
	Car loan Allahabad Bank (50359855912)	4,03,066.00	5,86,367.00
	<b>Total</b>	<b>4,03,066.00</b>	<b>5,86,367.00</b>

**Schedule : 4 Short Term Borrowings**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
<b>A</b>	<b>Secured:</b>		
1	- From Bank Allahabad Bank [ Limit of Rs. 11000000 against hypothication of Property]	-61,37,120.28	-1,08,61,656.54
<b>B</b>	<b>Unsecured:</b>		
2	Loan from Director	13,00,000.00	0.00
	<b>Total</b>	<b>-48,37,120.28</b>	<b>-1,08,61,656.54</b>

**Schedule : 5 Trades Payable**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
	<b>Short Term Trade payable</b>		
	Trade Payables	1,79,90,236.25	1,61,60,344.73
	<b>Total</b>	<b>1,79,90,236.25</b>	<b>1,61,60,344.73</b>

**Schedule : 6 Other Current Liabilities**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
	<b>Deposits From Employees:</b>		
1	S.D.(ADHIR BEHARA)	4,400.00	4,400.00
2	S.D.(Gaurav Shionkar)	17,000.00	17,000.00
3	S.D.(Govind Joshi)	4,066.00	4,066.00
4	S.D.(Manish Chaurasia)	2,600.00	2,600.00
5	Manish purohit	0.00	0.00
6	Advance Received From Debtors	77,607.00	77,607.00
7	S.D.(Shailendra Choudhary)	3,392.00	3,392.00
	<b>Total</b>	<b>1,09,065.00</b>	<b>1,09,065.00</b>



**Schedule : 7 Short Term Provisions**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
	<b><u>Provision For Employees Benefit.</u></b>		
1	Electricity bill payable	66240.00	55310.00
2	E.S.I.C. Payable	15472.00	5164.00
3	Provident Fund payable	24720.00	397226.00
4	Salary to Director Payable	266036.00	1054942.00
5	SALARY PAYABLE A/C.	1095654.00	4062481.00
7	Travelling exp payable	0.00	0.00
8	TDS Payable FY 20-21	542433.66	0.00
9	TDS on suppliers	835.15	0.00
10	NMC payable	0.00	81,691.00
11	Profession tax payable	51813.00	40,438.20
12	Telephone Exp Payable	13523.00	42,565.18
13	sundry exp payable	0.00	24,500.00
	<b>Total</b>	<b>20,76,726.81</b>	<b>57,64,317.38</b>

**Schedule : 8 Duties & Taxes**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	GST Payable	49,28,574.46	1,32,29,802.52
	<b>Total</b>	<b>49,28,574.46</b>	<b>1,32,29,802.52</b>



TRUST SYSTEM & SOFTWARE (I) PVT. LTD.

Schedule : 9 Fixed Asset

particulars	Rate	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deductio n during the year	Value at the end	Value at the beginning	Addition during the year	Deductio n during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
1 Land	0	10,00,343.00	-	-	10,00,343.00	-	-	-	-	10,00,343.00	10,00,343.00
2 Computer	0.2	2,11,71,038.39	-	-	2,11,71,038.39	-	3,83,212.15	2,08,87,826.24	2,05,96,220.16	5,74,918.23	9,58,030.38
3 and Printer	0.2	50,74,385.70	-	-	50,74,385.70	-	2,30,100.23	48,44,285.47	40,33,213.95	10,41,171.75	12,71,221.98
4 Furnitures & Fixtures	0.181	36,32,329.73	-	-	36,32,329.73	-	1,15,599.43	34,16,730.30	31,09,258.27	5,23,071.46	6,38,670.59
5 Equipment Electrical	0.181	11,09,527.94	3,950.00	-	11,13,477.94	-	68,495.39	10,44,982.55	6,82,484.71	4,25,983.23	4,90,528.63
6 Installation	0.1391	1,850.00	-	-	1,850.00	-	37.60	1,812.40	1,617.27	232.73	2,00.34
7 Water Meter	0.1391	12,23,508.00	-	-	12,23,508.00	-	1,14,576.08	11,08,931.92	8,95,534.53	3,27,973.47	4,42,549.55
8 Car Honda	0.2589	10,04,639.00	-	-	10,04,639.00	-	48,990.58	9,55,648.42	8,64,483.70	1,40,235.30	3,89,225.88
9 City	0.2589	1,01,67,197.47	-	-	1,01,67,197.47	-	3,00,465.35	98,66,732.12	44,58,355.81	52,68,841.66	60,09,307.01
10 Building	0.05	1,01,67,197.47	-	-	1,01,67,197.47	-	67,600.17	34,07,597.30	33,40,000.00	42,64,374.63	-
11 Car Fortuner	0.2589	43,31,975.00	43,31,975.00	-	86,63,950.00	-	13,29,076.99	73,34,873.01	3,47,13,696.56	1,40,07,045.67	1,10,00,197.66
<b>Total (Current Year)</b>		<b>4,43,86,819.23</b>	<b>43,35,975.00</b>	<b>-</b>	<b>4,87,20,744.23</b>	<b>-</b>	<b>13,29,076.99</b>	<b>3,33,84,621.57</b>	<b>3,47,13,696.56</b>	<b>1,40,07,045.67</b>	<b>1,10,00,197.66</b>



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

**Schedules Forming Integral Part of the Balance Sheet as at 31st March 2021**

**Schedule : 10 Non Current Investment**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	Investment in Share of Softshell	25,00,000.00	25,00,000.00
2	FD Against Bank Guarantee	11,15,519.00	11,15,519.00
3	Shares of Lextech	1,000.00	1,000.00
	<b>Total</b>	<b>36,16,519.00</b>	<b>36,16,519.00</b>

**Schedule : 11 Long Term Loans and Advances**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
I)	<b>Security Deposit</b>		
	a) Secured, Considered Good :		
	Earnest Money Deposit	3,83,933.00	9,98,933.00
	Other Deposit	53,16,702.00	46,46,434.00
	b) Unsecured, Considered Good :		
	Herambh Damle	1,00,000.00	1,00,000.00
	Vinay Gautam	2,24,650.00	2,24,650.00
	c) Doubtful		
II)	<b>Other Loans &amp; Advances</b>		
	Employee advance Nagpur	-21,590.25	81,183.08
	Employee advance Pune	5,000.00	1,92,992.56
	Employee advance Mumbai	0.00	0.00
	Loan to Lextech	9,99,000.00	9,99,000.00
	salary advances	1,21,235.00	96,235.00
	<b>Total</b>	<b>71,28,929.75</b>	<b>73,39,427.64</b>

**Schedule : 12 Other Non Current Assets**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	Long Term Trade Recievables		0.00
	a) Secured, Considered Good :		0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
2	Advance for Purchase of Land	1,51,12,500.00	0.00
	<b>Total</b>	<b>1,51,12,500.00</b>	<b>0.00</b>

**Schedule :13 Current Investment**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	BG for Coal Office (O.V.9.75)	13,165.00	13,165.00
2	BG for Muslim Bank	1,25,000.00	1,25,000.00
3	Fixed Deposit with Allahabad Bank	2,55,70,025.00	50,00,000.00
	<b>Total</b>	<b>2,57,08,190.00</b>	<b>51,38,165.00</b>

**Schedule : 14 Inventories**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	Stock-in-trade	2,62,80,767.00	2,36,80,767.00
	<b>Total</b>	<b>2,62,80,767.00</b>	<b>2,36,80,767.00</b>





**Schedule : 15 Trade Recievables**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
2	<b>Others</b>		
	a) Secured, Considered Good :	3,96,37,121.03	6,41,54,650.95
	<b>Total</b>	<b>3,96,37,121.03</b>	<b>6,41,54,650.95</b>

**Schedule : 16 Cash & Cash Equivalent**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	<b>Cash-in-Hand</b>		
	Cash Balance	25,44,087.50	21,74,015.50
	Petty Cash Balance	14,30,364.00	12,66,138.00
	Mumbai petty cash	80,863.00	61,159.00
	<b>Sub Total (A)</b>	<b>40,55,314.50</b>	<b>35,01,312.50</b>
2	<b>Bank Balance</b>		
	State Bank of India	90,00,996.34	51,120.74
	Bank of Baroda	7,938.01	7,938.01
	ICICI Bank	61,48,421.57	5,54,236.57
	Axis Bank pune	39,15,238.19	28,44,431.04
	Axis Bank	2,35,429.12	20,066.37
	IDBI Bank	3,04,506.97	1,38,614.20
	<b>Sub Total (B)</b>	<b>1,96,12,530.20</b>	<b>36,16,406.93</b>
3	<b>Cheques on Hand Sub Total (C)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total [ A + B + C ]</b>	<b>2,36,67,844.70</b>	<b>71,17,719.43</b>

**Schedule :17 Short Terms Loans and Advances**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	Others	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Schedule :18 Other current assets**

Sr. No	Particulars	As on 31-03-2021	As on 31-03-2020
1	Interest Accrued on FD	5,40,495.59	2,65,993.00
2	IT Refund FY 14-15	31,042.00	31,042.00
3	IT Refund FY 15-16	98,984.50	98,984.50
4	IT Refund FY 17-18	94,157.50	28,73,408.50
5	IT Refund FY 18-19	1,26,720.89	66,81,088.89
6	It refund FY 2019-20	6,98,214.86	89,77,714.86
7	MVAT Appeal Part Payment	6,47,130.00	2,85,000.00
8	Deposit for Bangalore Flat	15,417.00	0.00
9	Income Tax Refund Due FY 2020-21	15,90,366.67	0.00
			0.00
			0.00
	<b>Total</b>	<b>38,42,529.01</b>	<b>1,92,13,231.75</b>



**TRUST SYSTEM & SOFTWARE (I) PVT. LTD.**  
Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2021

**Schedule : 19 Revenue from Operations**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Revenue from Operations	22,16,27,957.48	20,11,91,037.53
2	Export Sales	1,78,37,591.17	0.00
	<b>Total</b>	<b>23,94,65,548.65</b>	<b>20,11,91,037.53</b>

**Schedule : 20 Other Receipts**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Discount Received	27,131.00	1,73,855.46
2	Freight Charges	0.00	1,45,243.00
3	Interest Received	3,447.21	1,73,626.00
4	Interest Received on FD	7,68,062.76	0.00
5	Rent Received	6,00,000.00	4,236.53
	Interest on IT Refund	10,22,966.00	0.00
	<b>Total</b>	<b>24,21,606.97</b>	<b>4,96,960.99</b>

**Schedule : 21 Cost of Material Consumed**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
a)	<b>PURCHASE</b>		
	Purchases	9,28,26,976.19	4,85,30,893.77
	<b>Sub-total (a)</b>	<b>9,28,26,976.19</b>	<b>4,85,30,893.77</b>
b)	<b>DIRECT/PRODUCTIONS EXPENSES</b>		
	Annual maintenance, Installation & Manpower Supply Charges	18,86,584.00	7,49,744.00
	<b>Sub-total (b)</b>	<b>18,86,584.00</b>	<b>7,49,744.00</b>
	<b>Total</b>	<b>9,47,13,560.19</b>	<b>4,92,80,637.77</b>

**Schedule : 22 Change in Inventories**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Opening Stock	2,36,80,767.00	3,36,80,767.00
2	Closing Stock and WIP	2,62,80,767.00	2,36,80,767.00
	<b>Total</b>	<b>-26,00,000.00</b>	<b>1,00,00,000.00</b>

**Schedule : 23 Employment Benefit Expenses**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Salaries, Bonus, PF & ESIC	7,53,37,540.00	6,71,42,235.00
2	Directors Remuneration	90,96,000.00	91,60,800.00
3	Office Refreshment Expenses	87,544.00	8,36,101.20
	<b>Total</b>	<b>8,45,21,084.00</b>	<b>7,71,39,136.20</b>



**Schedule :24 Financial Cost**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Interest & Charges to Bank		
2	Int on car loan Allahabad bank	3,52,777.51	2,45,818.3
3	Int on car loan new car Allahabad bank	0.00	846.0
	<b>Total</b>	<b>40,895.00</b>	<b>59,400.</b>
		<b>3,93,672.51</b>	<b>3,06,064.3</b>

**Schedule : 25 Depreciation & Amortised Cost**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
1	Depreciation	13,29,076.99	16,77,074.8
	<b>Total</b>	<b>13,29,076.99</b>	<b>16,77,074.8</b>

**Schedule : 26 Other Administrative Expenses**

Sr.	Particulars	As on 31-03-2021	As on 31-03-2020
<b>A</b>	<b>Administrative Expenses</b>		
1	AMC charges office	0.00	0.0
2	Bad Debts		
3	Bank Charges / Intrest/ Comm	46,58,861.02	84,24,409.5
4	Consultancy Charges	0.00	63,991.2
5	commission paid	1,21,23,310.00	1,08,33,586.1
6	Corporation Tax, LBT	0.00	1,42,843.0
8	Electricity Expenses	42,568.00	1,02,083.0
9	Freight Charges	7,66,370.00	8,44,760.0
10	Interest on ST,TDS,PT,VAT,LBT	35,350.00	1,790.0
11	Insurance Expenses	63,712.00	40,798.0
12	Labour Exp.	5,03,047.84	93,413.0
13	Legal exp	0.00	1,430.0
14	Misc. exp	1,16,330.00	3,09,720.0
15	Networking charges & Web site renewal charges	49,751.20	1,61,353.0
16	Office Expenses	0.00	31,893.0
17	Petrol Exp.	10,27,328.77	9,37,636.0
18	Postage & Courier Expenses	46,750.00	79,889.0
19	Printing & Stationery Charges	39,395.00	1,07,660.0
20	Professional Fees	1,90,145.00	2,15,452.0
21	Professional Tax (Employee & Director & PTEC)	2,69,250.00	2,73,499.0
22	Rate Difference	2,500.00	2,500.0
23	Rent Paid	93,294.99	46,927.7
24	Repair & maintanance Expenses	33,03,947.00	28,10,880.0
25	Security Charges	1,85,623.82	14,74,654.36
26	MVAT Paid	6,41,839.00	3,01,742.0
27	Audit Fees, legal Fees, ROC Charges	0.00	2,27,589.8
29	Telephone Expenses & lease line Exp	0.00	98,811.0
30	Tender Fees	11,71,614.93	16,72,931.55
31	Travelling, tours & Training Charges	84,949.00	66,236.0
33	Domain renewal charges	27,77,451.09	46,82,598.39
34	medical exp	27,700.00	0.00
35	Service Tax Expenses	73,193.00	1,885.00
36	M VAT Expenses	0.00	0.00
		0.00	0.00
<b>B</b>	<b>Selling and Distribution Expenses</b>		
1	Discount & Sales Promotion Expenses	58,34,443.69	33,61,632.22
	<b>Total</b>	<b>3,41,28,725.35</b>	<b>3,74,14,593.92</b>



**REPORTS UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016 (CARO 2016)  
OF TRUST SYSTEMS AND SOFTWARE INDIA PRIVATE LIMITED FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH 2021.**

- 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 31/03/2021 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 Chafle	2324000
2.	Heramb Damle	2324000
3.	Mandar Deo	2324000
4.	Anand Kane	2124000

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

xiii. According to the information and explanations given to us and based on our examination of the records of the company, there are no related parties for which compliance is required in accordance with the provisions of Section 177 and 188 of the Companies Act, 2013.

xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable



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

Place: Nagpur  
Date: 02/11/2021

FOR RODI DABIR & CO  
CHARTERED ACCOUNTANTS

*A. Badge*



(CA AASHISH BADGE)  
PARTNER  
M. NO: 121073  
FRN: 108846W  
UDIN : 22121073ABSCKW3749