



APPLICATION SOFTWARE (INDIA) LIMITED



27th Annual Report
2018-2019

BOARD OF DIRECTORS

Chairman

H. J. Shah

Directors

Chandan Parmar (MD & CEO)

C. M. Buch

R. M. Bhuta

Mahesh Kurlawala

Lakshmi Nazareth

Bankers

Karnataka Bank Limited.

Thakur Village, Kandivali (East),

Mumbai -400 101.

Auditors

M/s Kanu Doshi Associates LLP

203, The Summit, F-Wing, Hanuman Road,

Samarth Nagar, Western Express Highway,

Vile Parle (East), Mumbai -400 057.

Registered Office

442, Blue Rose Industrial Estate,

Western Express Highway,

Borivali (East),

Mumbai – 400 066.

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

CIN: L72200MH1992PLC067032

Add: - 442, Blue Rose Industrial Estate, Western Express Highway,

Borivali East, Mumbai - 400066 • Website: www.dasil.in

• Telephone: 28703821 • Telefax: 28706999 • Email: bhutabuch@yahoo.com

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED will be held on Monday 30th September, 2019 at 3.00 p.m. at the Registered Office of the Company at 442, Blue Rose Industrial Estate, Western Express Highway, Borivali East, Mumbai - 400066 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements for the financial year ended on 31st March, 2019 and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. C. M. Buch (DIN: 00326637) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. H. J. Shah (DIN: 01564722) who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of Thirty second Annual General Meeting, to authorize the Board of Directors to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 139 and 142 of the Companies Act, 2013, read with the Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time; M/S RMJ & Associates LLP, Chartered Accountants, Mumbai, (Firm Reg. No. W100281 and having peer review certificate issued by the Institute of Chartered Accountants of India), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. Appointment of Mr. Mahesh Kurlawala as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Mahesh Kurlawala (DIN 03039899), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby reappointed as an Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. 30th September, 2019 up to 29th September, 2024.”

**BY ORDER OF THE BOARD
FOR DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED**

Chandan M Parmar

Managing Director and Chief Executive Officer

(DIN: 00592613)

Place: Mumbai

Date: 22/08/2019

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provision of Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or shareholder.

1. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and Vote on their behalf at the Meeting.
2. Register of Members and the share transfer books of the company will be closed from 24.09.2019 to 30.09.2019 both days inclusive.
3. The identities/signature of members holding shares in electronic form are liable for verification with the specimen signatures as may be furnished by NSDL and CDSL to the company. Such members are advised to bring the identity cards issued by their Depository Participants.
4. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all days, except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to write their queries to the Company at least seven days in advance of the meeting so that the information required can be made readily available at the meeting.
6. Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Members who are interested in availing the nomination facility are requested to write to the Company.
7. The company's equity shares are listed at the Bombay Stock Exchange (BSE).
8. Equity share of the company is available for trading in dematerialized form through the Depository Participants. Requests for dematerialization and transfer of shares may be sent to the Company's Registrars and Share Transfer Agents, Link Intime India Private limited situated at C101,247Park, LBS Marg, Vikhroli West, Mumbai 400083
9. As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring copies with them.
10. Members are requested to notify immediately any change of their address to the company or the Share Transfer agents.

11. In accordance with the Companies Act, 2013 read with the Rules, the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and/or those members who have not registered their email ID are requested to register their email ID addresses with Link Intime India Pvt. Ltd. the Company's Registrars and Transfer Agents.

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 27.09.2019 at 9.00 a.m. and ends on Sunday, 29.09.2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Stickers on annual report.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click Company Name on the EVSN.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using

the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Mr. Pankaj S. Desai of Pankaj & Associates, Practicing Company Secretaries (Membership No. ACS 3398), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
14. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

Item Nos. 5

Appointment of Independent Directors for a Term of 5(five) years in terms of Section 149 of the Companies Act, 2013.

Mr. Mahesh Kurlawala is an Independent Director of the Company and has been holding the position from 29th September 2014.

The Board of Directors in their meeting held on Thursday, 22nd August, 2019 recommended Mr. Mahesh Kurlawala to be re-appointed as Independent Director under Section 149 of the Companies Act, 2013 and subject to the approval of shareholders in the Annual General Meeting to hold office for 5 (five) consecutive years for a term up to 29th September, 2024. Mr. Kurlawala is an accountant by profession with experience of over 30 years. He is also an advisor on GST related matters.

Mr. Mahesh Kurlawala is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

Since he is presently holding office of the Director and duly appointed by the shareholders at the Annual General Meeting the provisions of Section 160 of the Companies Act, 2013 are not applicable and hence there is no need for the proposals for his reappointment from the members along with requisite amount of deposit.

The Company has also received declarations from Mr. Mahesh Kurlawala that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Mahesh Kurlawala fulfill the conditions for appointment as Independent Director as specified in the Act. Copy of the draft letter for appointment of Mr. Mahesh Kurlawala as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Mr. Mahesh Kurlawala is interested in the resolutions set out at Item Nos. 5 of the Notice with regard to his appointment.

The relatives of Mr. Mahesh Kurlawala may be deemed to be interested in the resolutions set out at Item Nos. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolution set out at Item Nos.5 of the Notice for approval by the shareholders.

BY ORDER OF THE BOARD

FOR DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Chandan M Parmar

Managing Director and Chief Executive Officer

(DIN: 00592613)

Place: Mumbai

Date: 22/08/2019

Directors' Report

To,

The Members,

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Your Directors have pleasure in presenting their Twenty Seventh Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1) Performance Highlights (Standalone)

(Rs. In thousand)

	2018-19	2017-18
Sales and Other Income	1160	1169
Profit/(Loss) before Tax	68	(247)
Less: Taxes		
Current Tax	-	-
Deferred Tax	-	-
Profit/(Loss) for the Year	68	(247)
Add Balance in Profit & Loss Account	(54852)	(54605)
SUB TOTAL	(54785)	(54852)
Less: Appropriations		
Transfer to Reserve (specify)	-	-
Dividend	-	-
Dividend Tax	-	-
CLOSING BALANCE	(54785)	(54852)

2) Dividend

Due to accumulated losses, Directors regret not to recommend any dividend for the year.

3) Reserves

Your directors do not propose to transfer surplus in profit and loss account for the year to any reserves.

4) Business Review and Prospects

Principal business of the company remains temporarily slowed down due to unavailability of sufficient resources. Company shall restart its business upon generating required resources for effective working. The surplus funds available with the company are currently invested in interest fetching loans/deposits. Company has a positive net worth. Company has meager liability, which can easily be met out of the funds available with the company. Your directors are trying to restructure the business set up or to tie up with strategic investor but have not met with success so far and hence it is difficult to predict any time frame for such success.

5) Applicability of Clause 15(2) of SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015

As per Clause 15(2) of SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015 regarding composition of Board of Directors, Audit and other Committees of directors, Obligations of independent directors and senior management and corporate governance norms are not mandatory for the companies whose paid up capital is less than Rs 10 crores and whose net worth is less than Rs 25 crores. Accordingly the requirements of Management Discussion and Analysis, Auditors' certificate on Corporate Governance and other matters are not mandatory for your company.

6) Change in the nature of business, if any

There has been no change in the nature of business during the year under review.

7) Material changes and commitments, after the Balance Sheet date

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

8) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9) Details of Subsidiary/Joint Ventures/Associate Companies

Your company has no subsidiaries and associate companies, nor has the company entered into any joint venture

10) Performance and financial position of each of the subsidiaries etc.

Your company has no subsidiaries and associate companies, nor has the company entered into any joint venture

11) Deposits

During the year your Company neither accepted any 'deposits' as defined in Companies (Acceptance of Deposit) Rules, 2014, nor is there any balance in such account at the beginning or at the end of the year. Since there have been no deposits the question of there being any default in repayment of deposits or interest thereon, does not arise.

12) Statutory Auditors

M/s Kanu Doshi Associates LLP, Statutory Auditors of the company will hold the office till the conclusion of the ensuing Annual General Meeting. They will be completing their maximum tenure as auditors for ten consecutive years with the conclusion of ensuing annual general meeting. Hence there will be a rotation of auditors. Company places on record deep appreciation for the services provided by them. . The Board recommends appointment of M/s RMJ & Associates LLP, Chartered Accountants as the Statutory Auditors of the company from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company. The said auditors are eligible and have expressed their willingness to accept the office of auditors.

13) Auditors' Report

The Auditors' Report does not contain any qualification, reservation or adverse remark.