



# TRUST FINTECH LIMITED



Plot No.11/4, IT Park, Gayatri Nagar,  
Nagpur - 440022



+ 91-712-2221 656, 2223 269



[info@softtrust.com](mailto:info@softtrust.com)

# Company Profile



**Established in 1998, Trust Fintech Limited (TFL) specializes in delivering Software Solutions and Services across Banking, ERP Implementation, Customized Software Development, SAP B1, and Offshore IT Services.**

**Committed to providing 24/7 support and leveraging the latest technology and innovations, our mission is to offer software and high-tech companies access to competitively priced development and tech-support teams equipped with robust infrastructure. Our advanced development centers are located in Nagpur, Pune, and Mumbai, India.**



Located in **Nagpur | Pune | Mumbai**



Clients and Partner Network across **20+ Countries**

# Company Profile



Working since 1997,  
**25+ Years**



**CMMI Level 5** Certified



**ISO 9001:2015** Certified



**ISO 27001:2013** Certified



CRISIL rated company for  
**"High Performance  
Capability and High  
Financial Strength (2A)"**



Our Core Banking Solution  
**TrustBankCBS** is ranked in  
the **top 30 Banking  
solutions globally**



SAP **Channel Partners** for  
Sales & Implementation  
Partner for It's Product SAP  
Business One



We are '**Microsoft Gold  
Partner**' AS a "Independent  
Software Vendor (ISV)



Highly experienced **team of  
300+ Software  
Professionals**



Empaneled by GSTN as a **GSP -  
GST Service provider.**



Empaneled by **NeGD** as agency  
for Integration of Different  
Applications with e-Governance  
system for Digi-locker System



Empaneled by **Govt. of  
Maharashtra** as IT Service  
Provider for state-wise  
computerization



CRISIL rated company for  
**"High Performance  
Capability and High  
Financial Strength (2A)"**

# TFL Profile



**Trust Fintech Limited, Is Widely  
Recognized For Its Excellent Service,  
Client Dedication And Commitment.**

## Certifications & Recognitions



**CMMI Level 5**  
Certified Company



**ISO 27001**  
Certified Company



**Authorized GST Suvidha  
(GSP)** Provider in India.



**CRISIL rated the company "2A"**  
for high performance capability  
& strong financial strength



**Empanelled with Govt. of Maharashtra**  
as IT Service Provider for state-wise  
computerization



**Microsoft Gold Partner**  
AS a "Independent  
Software Vendor (ISV)"



**Empanelled by NeGD as agency** for  
Integration of Different Applications  
with e-Governance system  
(Under Digital India).



**Microsoft Gold Partner:**  
Recognized As An ISV  
For Excellence In  
Software Solutions.



**SAP Channel Partner:**  
Delivering Implementation &  
Customization Services For  
SAP Business One.

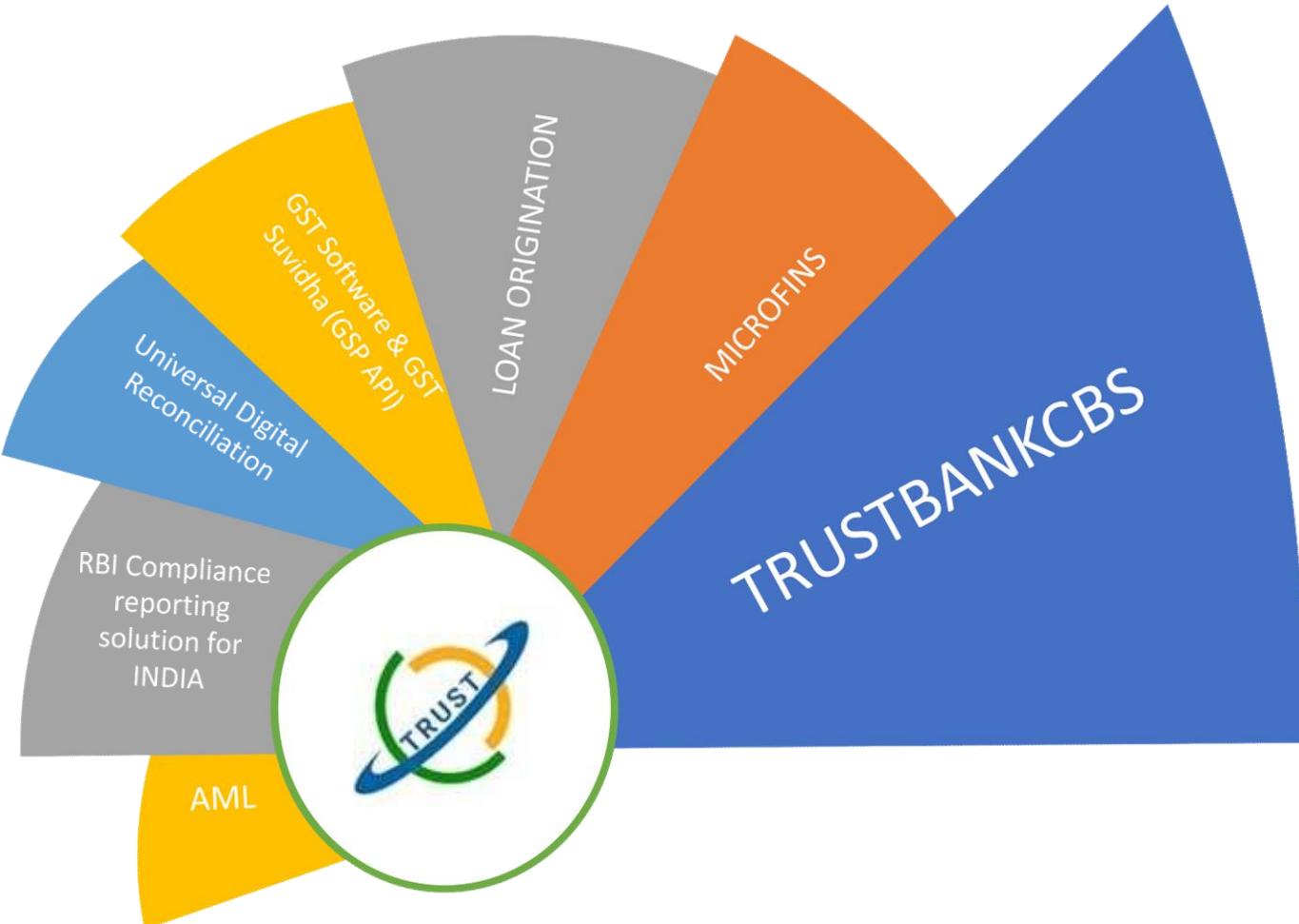


**Intel Software Partner:**  
Collaborating On  
Advanced Solutions.

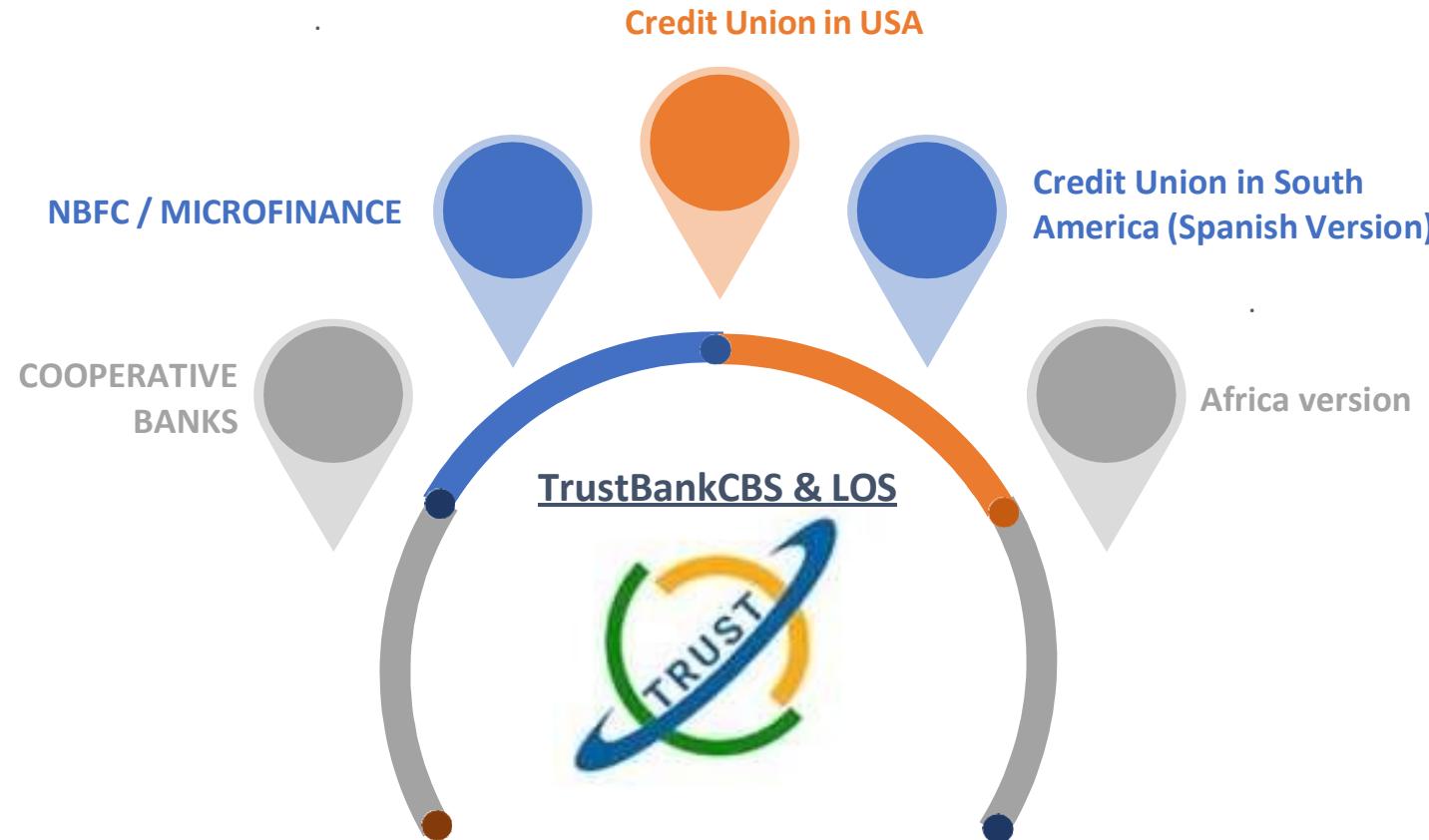


**Top Core Banking  
Solution Provider:**  
Globally Ranked For Our  
Expertise.

# TFL Technical Expertise



# TFL Technical Expertise





# Trust Fintech Limited

(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

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## CHAIRMAN MESSAGE

Dear esteemed shareholders, and valued partners,



Mr. Hemant Chafale  
Chairman & Managing  
Director  
Trust Fintech Limited

It is my distinct pleasure to present you to the Annual Report of Trust Fintech Limited (TFL). I am filled with immense pride reflecting on the incredible journey we have embarked upon together. This year has been a testament to our resilience, innovation, and commitment to excellence. This year has been a landmark one in the history of our company as we successfully made our debut on the NSE Emerge platform on April 4, 2024. This significant milestone marks the beginning of a new chapter in our journey, one that is filled with opportunities and potential for growth.

When we look back at our origins as TRUST SYSTEM & SOFTWARE (I) PVT. LTD., founded in 1998, our evolution into TRUST FINTECH LIMITED marks not just a change in name but a profound transformation in our vision and capabilities. Our commitment to becoming a leading global IT company has been stronger.

This year, we continued to strengthen our position as a key player in several critical areas:

- Core Banking Solutions:** We have made significant strides in enhancing our Core Banking Solutions, providing our clients with state-of-the-art technology that ensures efficiency, security, and scalability.
- API-Based Integrations:** Our innovative API-based solutions are enabling businesses to streamline operations and integrate seamlessly with a variety of platforms, driving enhanced operational efficiency.
- Artificial Intelligence:** Our investments in AI have begun to yield impressive results, allowing us to offer cutting-edge solutions that harness the power of machine learning and data analytics.
- Cloud Enablement:** The shift to cloud-based solutions has been pivotal in our strategy. We are empowering our clients with flexible, scalable, and cost-effective cloud solutions that are pivotal for their digital transformation journeys.
- Customized Business Solutions Development:** Our tailored solutions are designed to meet the unique needs of each client, ensuring they receive the most effective and relevant technology to drive their business forward.
- Outsourcing Services:** Through our extensive network of Sales & Service Providers (SSPs), we have expanded our reach and efficiency, delivering high-quality outsourcing services across various regions.

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Our success is a reflection of the collective efforts of our dedicated team, the trust and support of our clients, and the unwavering commitment of our partners. We are deeply grateful for your continued confidence in our vision and strategies.

Looking ahead, our focus will remain on innovation, client satisfaction, and global expansion. We will continue to invest in emerging technologies and enhance our service offerings to meet the evolving needs of the market. Our commitment to quality, integrity, and excellence will guide us as we strive to achieve new milestones.

I would like to take this opportunity to thank each and every one of you for your invaluable support and contributions. Together, we are not just witnessing the growth of a company; we are shaping the future of technology and finance.

In conclusion, I am confident that Trust Fintech Limited is well-positioned to navigate the opportunities and challenges ahead. With your continued support, we will achieve our vision of becoming a global leader in IT solutions.

Thank you for your attention, and I look forward to a productive and successful year ahead.

**Hemant Chafale**

**Chairman & Managing Director  
Trust Fintech Limited**

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## CORPORATE INFORMATION

<b>MANAGING DIRECTOR &amp; CHIEF EXECUTIVE OFFICER</b>	:	MR. HEMANT P. CHAFALE
<b>DIRECTORS</b>	:	<ol style="list-style-type: none"><li>1. HEMANT PADMANABH CHAFALE</li><li>2. MANDAR KISHOR DEO</li><li>3. HERAMB RAMKRISHNA DAMLE</li><li>4. ANAND SHANKER KANE</li><li>5. PRASAD ANNABI DONGARKAR</li><li>6. NITIN DATTATRAYA ALSHI</li><li>7. KAPIL DILIP CHANDRAYAN</li><li>8. SANDHYA NARENDRA GULHANE</li></ol>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	:	MRS. DESHANA KEVAL JOSHI
<b>CHIEF FINANCIAL OFFICER (CFO)</b>	:	MR. ANAND SHANKER KANE
<b>AUDITORS</b>	:	M/S. R.B. BHUSARI & COMPANY CHARTERED ACCOUNTANTS NAGPUR
<b>BANKERS</b>	:	INDIAN BANK 505B, SAHU BUILDING, SHAKARDHARA CHOWK, NAGPUR MAHARASHTRA-440024
<b>REGISTERED OFFICE</b>	:	PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSODI, NAGPUR, Maharashtra, India, 440022
<b>CORPORATE OFFICE</b>	:	PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSODI, NAGPUR, Maharashtra, India, 440022

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**GENERAL SHAREHOLDER'S INFORMATION:**

<b>Annual General Meeting</b>	26 <sup>th</sup> Annual General Meeting of Trust Fintech Limited
<b>Date</b>	Wednesday, 25 <sup>th</sup> September 2024
<b>Time</b>	01: 00 P.M.
<b>Venue</b>	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
<b>Financial Year Reported</b>	01 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024.
<b>Cut-Off date</b>	18 <sup>th</sup> September, 2024
<b>Book Closure</b>	From Thursday, the 19 <sup>th</sup> September, 2024 to Wednesday, the 25 <sup>th</sup> September, 2024 (both days inclusive)
<b>E-Voting period</b>	e-voting shall commence on Sunday, 22 <sup>nd</sup> September, 2024 from 9:00 AM and ends on Tuesday, 24 <sup>th</sup> September, 2024 till 5:00 PM
<b>NSE Symbol</b>	TRUST
<b>ISIN</b>	INEOSWN01019
<b>CIN</b>	U72100MH1998PLC117470

**MEANS OF COMMUNICATION TO SHAREHOLDERS:**

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans of all stakeholders which promotes management shareholder's relations. The Company regularly interacts with shareholders through multiple channels of communication such as results, announcements, annual report, media releases, and company's website.



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## NOTICE

**NOTICE** is hereby given that the Twenty Sixth (26<sup>th</sup>) Annual General Meeting of the Members of **M/S. TRUST FINTECH LIMITED** (CIN: U72100MH1998PLC117470) will be held on **Wednesday, the 25<sup>th</sup> day of September, 2024 at 01.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2024, the Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors' and Auditors thereon for the financial year ended March 31, 2024.
2. To re-appoint a Director Mr. Hemant Padmanabh Chafale, (DIN: 01590781), who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board of Directors**

**For Trust Fintech Limited**

Sd/-

**Deshana Keval Joshi**

**Company Secretary & Compliance Officer**

**Place:- Nagpur**

**Date: - 28<sup>th</sup> August, 2024**

### Registered Office:

PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSODI, NAGPUR, Maharashtra, India, 440022

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## ANNEXURE TO THE NOTICE

### NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 20/2020 dated May 5, 2020 read with Circular Nos. 14/2020, 17/2020, 33/2020, 39/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, 28 September 2020, 31 December 2020, 13 January 2021 January 31, 2021 and May 5, 2022 respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("SEBI Circular"), has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the members during the AGM.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.softtrust.com](http://www.softtrust.com), website of Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of Central Depository Services Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since the 26th AGM is being held through VC as per the MCA Circulars, physical attendance of members has been dispensed with. accordingly, the facility for appointment of proxies by the members will not be made available for the 26<sup>th</sup> AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

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6. The Register of Members and Share Transfer Books shall remain closed from Saturday, the 19<sup>th</sup> Thursday, 2024 to Wednesday, the 25<sup>th</sup> September, 2024 (both days inclusive).

7. Members are advised to avail Nomination facility as well as Dematerialization facility.

The Company has appointed M/s. BIGSHARE SERVICES PVT. LTD situated at E-3 ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKINAKA, MUMBAI -400072 as Registrar and Transfer (R & T) Agent for carrying out work relating to transfer as well as dematerialization of shares. The members/ investors are requested to communicate their queries in regards to transfer and dematerialization of shares to R & T Agent at the address mentioned above.

8. The Company for the purpose of redressal of investor grievances has created an Email ID "[cs@softtrust.com](mailto:cs@softtrust.com)". This will facilitate to the investors to communicate any complaint/grievances to the Company directly.

9. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

10. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate members (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at [llp.Compliances22@gmail.com](mailto:llp.Compliances22@gmail.com) with a copy marked to the Company at [cs@softtrust.com](mailto:cs@softtrust.com).

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12. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.softtrut.com](http://www.softtrut.com). The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
  
18. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
  
19. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 22<sup>nd</sup> September, 2024 and ends on Tuesday, 24<sup>th</sup> September, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 18<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the eVoting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdsindia.com">www.cdsindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

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# Trust Fintech Limited

(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

info@softtrust.com | www.softtrust.com

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li></ol>
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Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.****

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- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequencenumber sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p><input type="checkbox"/> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant TRUST FINTECH LIMITED (EVSN: **240830045**) on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a 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.

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- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@softtrust.com](mailto:cs@softtrust.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & EVOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

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10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### **Other Instructions**

Mr. Kaustubh Moghe, Company Secretary in Practice (Membership No.: FCS F10603, C.P. No.: 12486) Email ID: [IIP.Compliances22@gmail.com](mailto:IIP.Compliances22@gmail.com) has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner, in the Board Meeting of the Company held on 28.08.2024.

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The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same of the Company.

The result shall, forthwith, be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website <http://www.softtrust.com/> and on the website of CDSL immediately after the result is declared by the Chairman and communicate details regarding the voting result to the National Stock Exchange of India Limited, where the shares of the Company are listed.

All Documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Sunday and other public holidays, up to and including the date of the Annual General Meeting of the Company.

**By Order of the Board of Directors**

**For Trust Fintech Limited**

Sd/-

**Deshana Keval Joshi**

**Company Secretary & Compliance Officer**

**Place:- Nagpur**

**Date: - 28<sup>th</sup> August, 2024**

**Registered Office:**

PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSODI, NAGPUR, Maharashtra, India, 440022

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## Annexure to the Notice

Additional information on director recommendation for reappointment required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by The Institute of Company Secretaries of India.

### **MR. HEMANT P. CHAFALE (DIRECTOR RETIRING BY ROTATION) ITEM NO. 2**

Directors Identification Number (DIN)	01590781
Age	54 Years
Qualification	Bachelor's degree in Instrumentation Engineering
Experience, expertise in specific functional areas and Brief Resume	completely familiar and having expertise with every aspect of software applications in various businesses.
Date of first Appointment on the Board of the Company	17.12.1998
Shareholdings in the Company	11263852 Equity Shares
Terms and conditions of re-appointment	Mr. Hemant P. Chafale, retires by rotation at seeks the ensuing AGM and being eligible, reappointment. The terms and conditions of re-appointment of Mr Hemant P. Chafale, are in accordance with the provisions of Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable
Remuneration last drawn	Refer to Board of Director' Report
Remuneration sought to be paid	Refer to Board of Director' Report
Number of Meetings of the Board attended during the year	19
List of Directorship held in other companies	Refer to Board of Director' Report
Membership / Chairmanship in Committees of other companies as on date	Refer to Board of Director' Report
Names of Listed Entities from which Director has resigned in the past three years	Not Applicable
Relationship with other Directors, Manager and other KMP	Refer to Board of Director' Report

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## DIRECTORS' REPORT 2023-24

**Dear Members,**

Your Directors have pleasure in presenting the **26<sup>th</sup> Board's Report of M/s Trust Fintech Limited (Formerly known as M/s Trust Systems & Software (I) Limited** ("the Company") for the financial year ended 31<sup>st</sup> March 2024.

Financial Review	(IN Rs. Lacs)	
Particulars	FY 2023-24	FY 2022-23
<b>Revenue from contracts with customers</b>	3504.38	2254.34
Inventory and data costs	364.90	260.54
Employee benefits expenses	644.86	1055.48
Other expenses	723.61	359.86
<b>EBITDA</b>	<b>1771.01</b>	<b>578.46</b>
<b>% EBITDA Margin</b>	<b>51%</b>	<b>26%</b>
Depreciation and amortisation expenses	123.35	49.48
Finance costs	1.80	3.78
Other income (Excl. Liabilities written back, if any)	23.25	15.85
<b>Profit Before Tax and Share of loss of an associate</b>	<b>1669.11</b>	<b>541.05</b>
Share of loss of an associate	0.00	0.00
<b>Profit Before Tax (PBT)</b>	<b>1669.11</b>	<b>541.05</b>
(Less): Total tax	418.94	138.84
(Less): Non-controlling interest	0.00	0.00
<b>Profit After Tax (PAT) net of non-controlling interest</b>	<b>1250.17</b>	<b>402.21</b>
<b>% Profit Margin</b>	<b>36%</b>	<b>18%</b>
Normalized PAT (net of non-controlling interest)	1250.17	402.21
% Normalized PAT Margin	36%	18%

The company has clocked commendable revenues of Rs 3504.38 Lacs in FY 2023-24, as compared to revenue of Rs. 2254.34 in FY 2022-23 maintaining the accelerated growth momentum with 55.45% YoY increase. The EBITDA for FY 2023-24 is Rs. 1771.01 Lacs with a margin of 51%. The company has reported Net Profit of Rs. 1250.17 Lacs with a margin of 36% as compared to the Net Profit of FY 2022-23 which is Rs. 541.05 Lacs with margin of 18%.

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## Key Financial Ratios

Key Ratios	As of March 31, 2024
Return on Net Worth (%)	34%
Return on Capital Employed (%)	37%
Total Debt/Equity	0.0038
Current Ratio	3.66
Diluted Earnings per Share (Rs.)	7.13

Return on Net Worth for FY 2023-24 is 34% whereas the Return on Capital Employed is 37%. As the company has reduced its debts during last 2 financial years, the total debt to equity ratio came to 0.0038. Current ratio of the company is 3.66 which shows that's the current assets of the company is more than current liabilities. During FY 2023-24 EPS (Earning Per Share) is Rs.7.13 per share.

## DIVIDEND

During the year under review, our Company has not recommended any dividend.

## RESERVES AND SURPLUS

The Company had earned a Net profit of Rs. 1250.17 (in lacs) during the current financial year 2023-24. The entire Net profit during the current financial year had been carried to the Reserves and Surplus.

## FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

## MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF CLOSE OF FINANCIAL YEAR 2023-24

The status of the company has been changed from Private Limited Company to Public Listed Company. The company has been listed on National Stock Exchange on 4<sup>th</sup> April, 2024. There were no other material changes and commitment affecting the financial position of company after the close of financial year 2023-24 till the date of report.

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## SHARE CAPITAL

During the year under review the company has not allotted any shares except Bonus share issue and Preferential Allotment as on 24<sup>th</sup> January, 2024 and 25<sup>th</sup> January, 2024 respectively.

## PUBLIC DEPOSITS

The Company has not accepted any deposit during the period started from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

## CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company.

## INITIAL PUBLIC OFFER

The company has come with the Public issue of 62,82,000 (Sixty Two Lacs Eighty Two Thousand) Equity Shares with issue price of Rs. 101 (Rupees Hundred and One Only) per share. The company list on National Stock Exchange on 4<sup>nd</sup> April 2024.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements as on 31.03.2024 and part of annual report.

## CORPORATE GOVERNANCE

Your Company's Corporate Governance Practices are a reflection of the value system encompassing culture, policies and relationships with its stakeholders. Integrity and transparency are a key to Corporate Governance Practices to ensure that the Company gain and retain the trust of its stakeholders at all times. Your Company is committed for highest standard of Corporate Governance in adherence of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, a Report on Corporate Governance forms an integral part of this annual report is attached as **Annexure-A**

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# Trust Fintech Limited

(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

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## MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report for the year under review as stipulated under Listing Regulations is presented separately as part of this Annual Report is attached as **Annexure-B**

## DISCLOSURE REGARDING BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

## DISCLOSURE REGARDING CHANGE IN SHARE CAPITAL

During the year under review the company has issued bonus shares 11406707 (One Crore Fourteen Lacs Six Thousand Seven Hundred and Seven) equity shares each having a nominal value of Rs. 114067070/- (Rupees Eleven Crore Forty Lacs Sixty Seven Thousand and Seventy Lacs Only) at a price of Rs. 10/- (Rupees Ten only) per share at par as fully paid bonus shares to the holders of equity shares in the Company, whose names appear in the Register of Members of the Company on the date of allotment, in the ratio of 22:10 [i.e. 22 (Twenty-Two) fully paid up equity shares for every 10 (Ten) equity shares held.]

During the year under review the company, the Company has allotted of 9,51,625 Equity Shares of the Company of face value of INR 10/- each at a premium of INR Rs. 47/-per share amounting to INR RS. 57/-per share only), for an aggregate amount of Rs. 5,42,42,625/-

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal financial control and risk mitigation, which are constantly assessed and strengthened with new/revised standard operating procedures commensurate with its size and the nature of its business.

During the year, no reportable weakness in the operations and accounting were observed and your company has adequate internal financial control with reference to its financial statements.

## RISK MANAGEMENT POLICY

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence. To further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors has a Risk Management Committee and has also formulated a Risk Management Policy.

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## HUMAN RESOURCES DEVELOPMENT:

Your Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. The Company's people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year.

Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees. The Company's progressive workforce policies and benefits have addressed stress management, promoted work life balance.

## PARTICULARS OF EMPLOYEES:

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-C**.

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.

## NUMBER OF BOARD MEETINGS:

The Board of Directors of the Company met 19 (Nineteen) times during the year under review. The details of the meetings of the Board including that of its Committees are given in the Report on Corporate Governance forming part of this Annual Report.

**The maximum time gap between any two consecutive meetings did not exceed 120 days.**

## NUMBER OF GENERAL MEETINGS:

**During the year 2023-24, following general meetings held:**

1. **Annual General Meeting:** 15<sup>th</sup> day of September, 2023

**EGM Date:** During the year under review, Seven EGM were held on 16<sup>th</sup> September 2023, 15<sup>th</sup> November, 2023, 22<sup>nd</sup> November, 2023, 23<sup>rd</sup> December, 2023, 6<sup>th</sup> January, 2024, 24<sup>th</sup> January 2024, 25<sup>th</sup> January 2024.

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## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. Further disclosure in Form AOC-2 is as attached as '**Annexure D**'. There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURES:

Particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

### ➤ CONSERVATION OF ENERGY

- i. **Steps taken or impact on conservation of energy:** Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.
- ii. **Steps taken by the company for utilizing alternate sources of energy:** Nil, as your company does not carry any manufacturing activities
- iii. **The Capital investment on energy conservation equipment's:** Nil

### ➤ TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2023-24, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

- i. **Efforts made towards technology absorption:** Nil
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- iii. **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**
  - a) Details of technology imported: Nil
  - b) Year of Import: Nil
  - c) Whether the technology been fully absorbed: Nil
  - d) Areas where absorption has not taken place, and the reasons thereof: Nil

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iv. **Expenditure incurred on Research and Development:** Nil

## FOREIGN EXCHANGE EARNINGS AND OUTGO

During the F.Y. 2023-24, the Company's Export Sales to its foreign clients in convertible foreign exchange was equivalent to Indian Rupees 7,51,57,280.00.

## DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

Your Company has no subsidiary company, joint venture or associate company as on 31<sup>st</sup> March, 2024.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31<sup>st</sup> March, 2024, there are 10 (Ten) Directors & Key Managerial Personnel in your Company. The detail is as under:

Sr. No.	Name	DIN	Category	Designation
1	HEMANT PADMANABH CHAFALE	01590781	Executive	Managing Director
2	HERAMB RAMKRISHNA DAMLE	02734881	Executive	Whole-time director
3	MANDAR KISHOR DEO	01590926	Executive	Whole-time director
4	ANAND SHANKER KANE	07635348	Executive	Director
5	ANAND SHANKER KANE	N.A.	N.A.	CFO
6	PRASAD ANNAJI DONGARKAR	03025312	Non-Executive Director	Director
7	NITIN DATTATRAYA ALSHI	05252946	Non-Executive Director	Director
8	KAPIL DILIP CHANDRAYAN	05311061	Non-Executive Director	Director
9	SANDHYA NARENDRA GULHANE	01043209 3	Non-Executive Director	Director
10	DESHANA KEVAL JOSHI	N.A.	N.A.	Company Secretary

None of the directors are disqualification under section 164(1) of Companies Act, 2013.

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## CHANGE IN BOARD OF DIRECTORS DURING FINANCIAL YEAR 2023-24:

The Board of Directors of the Company approved the appointment of Mr. Nitin Dattatraya Alshi (Din: 05252946), Mr. Kapil Dilip Chandrayan (Din: 05311061) and Mr. Prasad Annaji Dongarkar (Din: 03025312) as non-executive - independent directors and Mrs. . Sandhya Narendra Gulhane (Din:10432093) as Non-Executive – Non Independent Director of the Company with effect from 6<sup>th</sup> January, 2024.

## DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Hemant Chafale (DIN: 01590781) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mr. Hemant Chafale is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

Sr. No.	Name	Designation	Remarks
1	Mr. Anand Kane	Chief Financial Officer	Appointed on 21 <sup>st</sup> October, 2023
2	Mrs. Tapsee Das	Company Secretary	Resigned on 31 <sup>st</sup> May 2023
3	Mrs. Deshana Joshi	Company Secretary	Appointed on 21 <sup>st</sup> August, 2023

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website at URL <https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

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Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

## DECLARATION FROM INDEPENDENT DIRECTORS

The Company received declarations from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

## PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act 2013 and Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors and strategic planning.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organisation's strategy.

## DECLARATION FROM INDEPENDENT DIRECTORS

The Company received declarations from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

## STATUTORY AUDITORS:

M/s R B BHUSARI AND CO, Chartered Accountants (Firm Registration No. 101463W, Nagpur) was appointed as the Statutory Auditors of the Company for a term of 5 (Five) years for five financial years from F.Y. 2023-24 upto F.Y. 2027-28 under Section 139 of Companies Act, 2013 at a remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

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## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of Secretarial Auditors was not applicable.

## AUDITOR'S REPORT:

The observations of the Statutory Auditors in their report, read with the relevant notes to the financial statement are self-explanatory.

## EXPLANATION TO AUDITOR'S REMARKS:

The auditor has not stated any qualification, reservation, adverse remark or disclaimer in the auditor's report.

## DETAILS ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Corporate Social Responsibility is not applicable on the company during FY 2023-24.

## FRAUDS TO BE REPORTED BY AUDITORS:

The Auditors of the Company had not reported any offence involving any fraud committed against the Company by any officer or employee of the Company during the current financial year as well as during the previous financial year, as required under sub-section (12) of section 143 of the Companies Act, 2013.

## DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2023-24, the Company did not receive any complaints on sexual harassment and therefore, no complaints remain pending as of 31<sup>st</sup> March, 2024.

## SIGNIFICANT AND MATERIAL ORDERS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operations in future.

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## BUSINESS EXCELLENCE AND QUALITY INITIATIVES:

Your Company continues to be guided by the philosophy of business excellence to achieve sustainable growth. Innovation in services and business models is a key agenda of the Management along with a customer-focused culture towards building long-term customer relationships.

## SECRETARIAL STANDARDS

The Company has complied with all the Secretarial Standards issued till the end of financial year 2023-24.

## EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return of the Company for the financial year 2023-24 prepared in accordance with Section 92(1) of the Act is available on the website of the Company at URL : <https://www.softtrust.com/Trust-Fintech-Limited-Investor-Financial-Information.html>

## VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a "Whistle Blower Policy and Vigil Mechanism" and which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has adopted the Policy for Directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The policy provides for a framework and process whereby concerns can be raised by its Employees and Directors to the management about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements. Further, no person has been denied access to the Audit Committee.

The Whistle Blower policy can be accessed on the Company's Website at the link:  
<https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

## DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, the directors hereby confirm that:

- i. in the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed and there are no material departures;
- ii. 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 as at 31st March, 2024 and of the profit /loss of the Company for that period;

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- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis;
- v. 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.

## ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, bankers and regulatory and government authorities for the continued support given by them to the Company and their confidence reposed in the management.

**By Order of the Board**

**For Trust Fintech Limited**

**(Formerly known as Trust Systems & Software (I) Limited)**

Sd/-

**Hemant Chafale**

**(Managing Director)**

**DIN: 01590781**

**Place: Nagpur**

**Date: 28<sup>th</sup> August, 2024**

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## Annexure-A

### REPORT ON CORPORATE GOVERNANCE

Your Company had aligned and have its corporate governance practice in a manner so as to achieve the objectives of principles as envisaged in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR).

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Report for the financial year ended March 31, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions; and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

#### 1. BOARD MEETING AND PROCEDURES

As on March 31, 2024, the Company has Eight Directors. Out of the Eight Directors, one is Managing Director, three are Executive Directors and Three are Non-Executive Independent Directors and One Non-executive Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

i. None of the Directors on the Board:

- holds directorships in more than ten public companies;

serves as Director or as Independent Directors (ID) in more than seven listed entities; and

- who are the Executive Directors serves as IDs in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other except Mr. Hemant Chafale and Mr. Heramb Damle.

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- ii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iii. Nineteen (19) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.
- iv. Nineteen (19) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.

The said meetings were held on:

7<sup>th</sup> April 2023, 19<sup>th</sup> May, 2023, 31<sup>st</sup> May, 2023, 21<sup>st</sup> August, 2023, 31<sup>st</sup> August, 2023, 20<sup>th</sup> September, 2023, 4<sup>th</sup> October, 2023, 21<sup>st</sup> October, 2023, 1<sup>st</sup> November, 2023, 1<sup>st</sup> December, 2023, 15<sup>th</sup> December, 2023, 6<sup>th</sup> January, 2024, 23<sup>rd</sup> January, 2024, 24<sup>th</sup> January, 2024, 25<sup>th</sup> January, 2024, 30<sup>th</sup> January, 2024, 1<sup>st</sup> March, 2024, 19<sup>th</sup> March, 2024 and 28<sup>th</sup> march, 2024.

The necessary quorum was present for all the meetings.

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(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

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## 2. BOARD OF DIRECTORS

Name	Category	Designation	No. of Meetings entitled to attend	No. of Meetings Attended	No. of Membership in Boards of Other Companies	Attendance of each Director At last AGM
HEMANT PADMANABH CHAFALE	Executive	Managing Director	19	19	Nil	Yes
HERAMB RAMKRISHNA DAMLE	Executive	Whole-time director	19	18	Nil	Yes
MANDAR KISHOR DEO	Executive	Whole-time director	19	19	Nil	Yes
ANAND SHANKER KANE	Executive	Director	19	10	Nil	Yes
PRASAD ANNAJI DONGARKAR	Non-Executive Director	Independent Director	8	5	Nil	N.A.
NITIN DATATRAYA ALSHI	Non-Executive Director	Independent Director	8	5	1	N.A.
KAPIL DILIP CHANDRAYAN	Non-Executive Director	Independent Director	8	5	Nil	N.A.
SANDHYA NARENDRA GULHANE	Non-Executive Director	Non-Independent Director	8	5	Nil	N.A.

The Board of Directors of the Company approved the appointment of Mr. Nitin Dattatraya Alshi (Din: 05252946), Mr. Kapil Dilip Chandrayan (Din: 05311061) and Mr. Prasad Annaji Dongarkar (Din: 03025312) as non-executive - independent directors and Mrs. . Sandhya Narendra Gulhane (Din:10432093) as Non-Executive – Non Independent Director of the Company with effect from 6<sup>th</sup> January, 2024.

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The detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s). In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video/tele conferencing to enable them to participate effectively in the Meeting(s), as and when required.

As mandated by proviso under Regulation 17A(1) of the Listing Regulations as of March 31, 2022, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees across all listed companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

### 3. COMPOSITION OF BOARD

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of Board of Directors as on 31st March, 2024 is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements.

Sr. No.	Name	DIN	Category	Designation
1	HEMANT PADMANABH CHAFALE	1590781	Executive	Managing Director
2	HERAMB RAMKRISHNA DAMLE	2734881	Executive	Whole-time director
3	MANDAR KISHOR DEO	1590926	Executive	Whole-time director
4	ANAND SHANKER KANE	7635348	Executive	Director
5	PRASAD ANNAJI DONGARKAR	3025312	Non-Executive Director	Director
6	NITIN DATTA TRAYA ALSHI	5252946	Non-Executive Director	Director
7	KAPIL DILIP CHANDRAYAN	5311061	Non-Executive Director	Director
8	SANDHYA NARENDRA GULHANE	10432093	Non-Executive Director	Director

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## FAMILIARISATION PROGRAMME

The Company has in place a Familiarization Programme for its Independent Directors which shall be given to new Independent Directors upon joining and to existing Independent Directors on “need basis”. The objective of the Familiarization Programme is to provide training to new Independent Directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. Besides, the Independent Directors are made aware of their role and responsibilities and liabilities at the time of their appointment through a formal letter of appointment, which also stipulates their roles and responsibilities and various terms and conditions of their appointment. Additionally, regular updates on relevant statutory and regulatory changes are regularly circulated to all the Directors including Independent Directors.

## CODE OF CONDUCT

The board has laid down a “Code of Conduct” for all the board members and the senior management of the company and the Code of Conduct has been posted on the website of the company at <https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31<sup>st</sup> March, 2024. The Annual Report of the Company contains a Certificate by the CFO in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

## 4. AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated January 6, 2024 pursuant to Section 177 of the Companies Act, 2013. The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and other regulations applicable to the Company and is reviewed from time to time: The details of the Committee are available on the website of the Company at [www.softtrust.com](http://www.softtrust.com)

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The composition of the Audit Committee as on 31st March, 2024 and number of meetings attended by the Members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	Meeting Entitled to Attend
Mr. Nitin Alshi	Chairperson	Non-Executive Independent Director	1
Mr. Kapil Dilip Chandrayan	Member	Non-Executive Independent Director	1
Mr. Anand Kane	Member	Whole-time Director	1

Our Company Secretary and Compliance officer will act as the secretary of the Committee During the year, 1 Audit Committee Meeting was held during year under review.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

## 5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted vide Board resolution dated January 6, 2024 Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Board as at 31st March, 2024. The details of the Committee are available on the website of the Company at [www.softtrust.com](http://www.softtrust.com) and Our Company Secretary and Compliance officer will act as the secretary of the Committee. During the year, 1 meeting of Nomination and Remuneration Committee meetings were held.

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Nitin Alshi	Non-Executive Independent Director	Chairperson
2.	Mr. Prasad Dongarkar	Non-Executive Independent Director	Member
3.	Mrs. Sandhya Gulhane	Non-Executive Director	Member

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## 6. STAKEHOLDER'S GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee of the Board of Directors was constituted in line with the provision of Regulation 20 of SEBI (LODR) Regulations 2015 read with section 178 of the Act to looks after Shareholders'/Investors' Grievance like redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports etc. The terms of reference of the Committee are available on the website of the Company at [www.softtrust.com](http://www.softtrust.com) and it comprises of -

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on January 6, 2024. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Nitin Alshi	Non-executive Independent Director	Chairperson
2	Mr. Hemant Chafale	Managing Director	Member
3	Mr. Anand Kane	Whole-time Director	Member

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on January 6, 2024. As on 31st March 2024 in compliance with Section 135 of the Companies Act 2013, the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hemant Chafale	Chairperson	Managing Director
Mr. Heramb Damle	Member	Whole-time Director
Mr. Kapil Dilip Chandrayan	Member	Non-Executive-Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

During the year, 1 Corporate Social Responsibility Committee meetings was held on 31<sup>st</sup> March 2024. The brief outline of the corporate social responsibility (CSR) policy of the Company is available on the website of the Company at <https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

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## PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under the Listing Regulations. the detailed terms of reference of the Committee are available on the website of the Company at <https://www.softtrust.com/Trust-Fintech-Limited-BOD-Committees.html>

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

The Board also carried out evaluation of the performance of Individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

The Directors expressed their satisfaction with the evaluation process.

### Compliance officer

Mrs. Deshana Keval Joshi (Membership No: A26358) Company Secretary and Compliance Officer of the Company is responsible for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

### Details of Remuneration to the Directors

#### • Executive Directors and Non-Executive Director (Non Independent Director):

The Company has paid remuneration to Executive Directors for the financial year 2023-2024 as per following manner:

Nature of Payment	Mr. Hemant Chafale	Mr. Heramb Damle	Mr. Mandar Deo	Mr. Anand Kane
Basic (P.M.)	125000	125000	125000	125000
HRA (P.M.)	30000	30000	30000	30000
Conveyance (P.M.)	1600	1600	1600	1600
Special Allowance (P.M.)	17600	17600	17600	17600
Other (P.M.)	141000	91000	91000	91000
Total	315200	265200	265200	265200

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## Non-Executive Directors (Independent Directors):

All the Non-Executive Independent Directors receive remuneration only by way of sitting fees for attending Meetings of the Board/Committees. The details of sitting fees paid to Non-Executive Independent Directors during the financial year 2023-24 are as under:

Nature of Payment	Mr. Nitin Alshi	Mr. Prasad Dongarkar	Mr. Kapil Dilip Chandrayan
Sitting Fees	25000	25000	25000
Total	25000	25000	25000

## 8. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Independent Directors met on 10<sup>th</sup> January, 2024 inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of Executive & Non-Executive Directors.
- iii) Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## 9. GENERAL BODY MEETINGS

Details about Annual General Meetings held in last three years

For the Year	Venue	Day, Date & Time	Special Resolution *
2020-21	PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSONS, NAGPUR, Maharashtra, India, 440022	Tuesday, 30 <sup>th</sup> November, 2021 at 10:30 AM	Nil
2021-22	PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSONS, NAGPUR, Maharashtra, India, 440022	Friday, 30 <sup>th</sup> day of September 2022 at 11:00 AM	Nil
2022-23	PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSONS, NAGPUR, Maharashtra, India, 440022	Friday, 15 <sup>th</sup> September, 2023 at 11.00 A.M.	Nil

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## 10. MEANS OF COMMUNICATION

The Company is also maintaining a functional website [www.softtrust.com](http://www.softtrust.com), wherein all the communications are updated. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/ email and there were no instances of non-compliances.

**As a matter of policy, the company will display the official news release at its website, whenever applicable. There were no instances during the year, which requires the company to make any presentation before institutional investor or to the analyst.**

## 11. GENERAL SHAREHOLDER INFORMATION

The Company is registered in the Maharashtra, India.

### A) Annual General Meeting

**Day, Date and Time: Wednesday, the 25<sup>th</sup> day of September 2024 at 1: 00 PM**

**B) Financial Year—01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**

### C) Dividend Payment Date

No dividend has been recommended for the year ended 31<sup>st</sup> March, 2024.

### D) Listing at Stock Exchanges

#### EQUITY SHARES

Sr. No.	Name of Stock Exchange	Stock Code/Symbol
1.	National Stock Exchange Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	TRUST

Listing Fee for the year 2023-24 has been paid to National Stock Exchange.

### E) ISIN – INEOSWN01019

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## F) Market Price Data: High Low for the period April 2024 to August 2024

Month	Low	High
April 2024	136.20	273.00
May 2024	207.80	316.00
June 2024	183.55	240.00
July 2024	169.85	223.40
August 2024	159.15	300.60

Source: NSE Portal

Performance in comparison to broad based indices such as NSE Sensex, CRISIL Index, etc.: Not Applicable.

## G) REGISTRAR & SHARE TRANSFER AGENTS:

Pursuant to the SEBI directive, the Company has appointed M/s Bigshare Services Private Limited as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgement of transfer deeds and their queries at the following address:

BIGSHARE SERVICES PVT. LTD
INR000001385
E-3 ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKINAKA, MUMBAI -400072
Maharashtra
Mumbai
400059
9122 6263 8200
9122 6263 8299
info@bigshareonline.com
http://www.bigshareonline.com

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## I) SHARE TRANSFER SYSTEM:

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days. The following compliances pertain to share transfers, grievances, etc.:

- (1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on half yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- (2) Pursuant to Regulation 13(2) of the SEBI Listing Regulations, a statement on the pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.
- (3) A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- (4) Pursuant to Regulation 61(4) read together with Regulation 40(9) of the SEBI Listing Regulations, a Certificate by the Company Secretary-in-Practice is filed with the stock exchanges within one month from the end of each half of the financial year, certifying that all certificates are issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies.

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## Shareholders as on 31.03.2024

Sr. No.	Name of shareholder	No. of equity Shares	As a % of Issued Capital
Promoters			
1	HEMANT PADMANABH CHAFALE	11263852	64.21
2	SANJAY PADMANABHA CHAFALE	2112012	12.04
3	HERAMB RAMKRISHNA DAMLE	1144304	6.52
4	ANAND SHANKAR KANE	959577	5.47
5	MANDAR KISHOR DEO	831747	4.74
Total – A		<b>14199480</b>	92.98
Promoter Group			
6	ANAGHA HERAMB DAMLE	43225	0.25
7	NEHA ANAND KANE	18000	0.10
8	JAY HEMANT CHAFALE	32000	0.18
Total – B		<b>93225</b>	0.53%
Public			
9	Existing Shareholders	1138483	6.48%
<b>Total-C</b>		<b>44,240</b>	0.25%
<b>Grand Total (A+B+C)</b>		<b>17543200</b>	<b>100%</b>

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**J) Dematerialization of shares:**

The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100.00 % of shares of the Company were held in dematerialized form as on the date of this report.

**K) Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments, conversion date and likely impact on equity.**

There are no Outstanding GDR'S/ADR's/ Warrants or any Convertible instruments.

**L) Commodity price risk or foreign exchange risk and hedging activities**

Not Applicable

**M) Plant Location**

The Company does not carry any manufacturing activity. However, it mainly operates from its registered office the address of which is given above.

**N) Address for correspondence:**

**PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR PARSODI, NAGPUR, Maharashtra, India, 440022**

**Other Disclosures**

**1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.**

During the period under review, the company had not entered into any material transaction with any of its related party. None of the transactions with any of related parties were in conflict with the company's interest. All related party transactions are on arm's length basis and are intended to further the company's interest.

**2. Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There has been no non-compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

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### **3. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee.**

Your Company has formulated a Whistle Blower Policy in compliance with Companies Act, 2013 and SEBI LODR as part of vigil mechanism of the Company. There is graded reporting structure under the Policy and also provides provision for direct access to Chairman of Audit Committee. Board of Directors affirms that no personnel have been denied access to the audit committee. The Company's Policy for the same is available on Website at URL <https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

### **4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause**

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.

### **5. Web link where policy for determining 'material' subsidiaries is disclosed;**

At present, your Company does not have a Material Subsidiary as on 31<sup>st</sup> March, 2024, so no policy for determining material subsidiary is required to be disclosed on the website of the company.

### **6. Disclosure of commodity price risks and commodity hedging activities**

Not Applicable

### **7. Company try to adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

#### **GENERAL**

A certificate duly signed by the Chief Financial Officer and Managing Director relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in Part B of Schedule II of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 was placed before the Board, who took the same on record.

1. Profile and other information regarding the Directors being appointed/re-appointed as required under Regulations 36(3) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 have been given in the Notice of the Annual General Meeting annexed to this Annual Report.

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# Trust Fintech Limited

(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

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2. The Company follows a formal management policy and system of legal compliance and reporting to facilitate periodical review by the Board of compliance status of laws applicable to the company and steps taken to rectify non-compliance, if any.

3. The Company's senior management has confirmed to the Board of Directors that they do not have any personal interest related to its material, financial and commercial transactions that may have a potential conflict with the interests of the Company at large.

4. Declarations by the Chief Financial Officer regarding compliance by board members and senior management personnel with the company's code of conduct

Mr. Anand Kane, Chief Financial Officer of the Company has furnished the requisite declaration affirming compliance with the Code of Conduct by the board members and senior management personnel, for the financial year ended 31<sup>st</sup> March, 2024, which is attached with the report.

5. The company has complied with all the Accounting Standards applicable to the company.

6. The company has come out with Initial Public Offer and the shares was listed on NSE on 4<sup>th</sup> April, 2024.

7. Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 was on applicable for the year ending on 31<sup>st</sup> March, 2024, Hence, it is not attached herewith as part of Annual Report.

**For and on behalf of the Board of Directors  
Trust Fintech Limited**

Sd/-

**Hemant Chafale**

**Managing Director and Chairman**

**DIN: 01590781**

**Place: Nagpur**

**Date: 28<sup>th</sup> August, 2024**

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## Annexure-B

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### 1. Overview

The past fiscal year has been transformative for Trust Fintech Limited (TFL), marked by our successful listing on the NSE Emerge Platform. This milestone has not only enhanced our visibility and credibility but also positioned us for accelerated growth and market expansion. Our dedication to pioneering financial solutions has been central to our achievements, further solidifying our role as a leader in the software and IT services sector.

Founded in 1998, TFL has consistently demonstrated a commitment to innovation and excellence. We offer a comprehensive range of solutions including advanced banking software, ERP implementation, customized software development, SAP Business One (SAP B1) services, and offshore IT services. Our focus on delivering cutting-edge solutions has allowed us to address the dynamic needs of businesses globally, driving our continued success and market leadership.

#### 2. Financial Performance

##### Financial Review

(IN Rs. Lacs)

Particulars	FY 2023-24	FY 2022-23	Change %
<b>Revenue from contracts with customers</b>	3504.38	2254.34	<b>55.45%</b>
Inventory and data costs	364.90	260.54	40.05%
Employee benefits expenses	644.86	1055.48	-38.90%
Other expenses	723.61	359.86	101.08%
<b>EBITDA</b>	<b>1771.01</b>	<b>578.46</b>	<b>206.16%</b>
<b>% EBITDA Margin</b>	<b>51%</b>	<b>26%</b>	<b>96.95%</b>
Depreciation and amortisation expenses	123.35	49.48	149.29%
Finance costs	1.80	3.78	-52.24%
Other income (Excl. Liabilities written back, if any)	23.25	15.85	46.68%
<b>Profit Before Tax and Share of loss of an associate</b>	<b>1669.11</b>	<b>541.05</b>	<b>208.49%</b>
Share of loss of an associate	0.00	0.00	0.00%
<b>Profit Before Tax (PBT)</b>	<b>1669.11</b>	<b>541.05</b>	<b>208.49%</b>
(Less): Total tax	418.94	138.84	201.74%
(Less): Non-controlling interest	0.00	0.00	0.00%
<b>Profit After Tax (PAT) net of non-controlling interest</b>	<b>1250.17</b>	<b>402.21</b>	<b>210.82%</b>
<b>% Profit Margin</b>	<b>36%</b>	<b>18%</b>	<b>99.95%</b>
Normalized PAT (net of non-controlling interest)	1250.17	402.21	<b>210.82%</b>
% Normalized PAT Margin	36%	18%	<b>99.95%</b>

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## 2.1 Revenue Growth

This fiscal year, TFL achieved a remarkable 55% increase in revenue, a testament to our ability to capitalize on emerging market trends and customer needs. This growth is primarily driven by several key factors:

- **Banking Software:** The demand for advanced banking solutions has surged, fuelled by increasing regulatory requirements and a growing need for enhanced digital banking experiences. Our commitment to developing innovative banking software has positioned us as a preferred partner for financial institutions seeking to modernize their operations.
- **ERP Implementation:** Our success in completing several large-scale ERP projects has significantly boosted our revenue. These projects have not only expanded our footprint in the ERP market but also demonstrated our expertise in delivering complex, high-value solutions.
- **Customized Software Development:** We have experienced a notable increase in the number of bespoke projects, reflecting our ability to meet diverse client requirements. Our flexibility and expertise in customized software development have strengthened our relationships with both existing and new clients.
- **SAP Business One (SAP B1):** The growing adoption of SAP B1 among small and medium-sized enterprises has driven higher service revenue. Our focus on providing robust and scalable SAP B1 solutions has helped us capture a larger share of this expanding market.
- **Offshore IT Services:** The expansion of our offshore service operations has enabled us to offer cost-effective solutions and 24/7 support to a broader international client base. This growth has been instrumental in increasing our overall revenue and enhancing our global presence.

## 2.2 Profitability

Our net profit has seen an extraordinary increase of 211% this year. This substantial improvement in profitability is attributed to several factors:

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- **Operational Efficiency:** We have made significant strides in enhancing our operational processes, which has led to improved cost management and operational efficiency. Our focus on streamlining operations has resulted in a more favourable cost-to-revenue ratio.
- **Higher Margins on Key Projects:** By concentrating on high-value projects and premium services, we have achieved increased profit margins. This strategic focus on high-margin opportunities has bolstered our overall profitability.
- **Effective Resource Utilization:** Optimal use of resources and reduction in overhead costs have further contributed to our improved profitability. We have implemented strategies to maximize resource efficiency and minimize unnecessary expenditures.

## 2.3 Financial Ratios

- **Debtors Turnover Ratio:** The ratio improved to 3.44 in 2023-24 from 3.39 in 2022-23, reflecting a 1% increase. This improvement is primarily due to the higher revenue generated from operations in the current fiscal year.
- **Current Ratio:** The ratio increased to 3.66 from 3.22, marking a 14% rise. This increase is attributed to a growth in current assets, which has enhanced our liquidity position and ability to meet short-term obligations.
- **Debt Equity Ratio:** The ratio rose to 0.0038 from 0.00, indicating a slight increase in current borrowings. This change reflects our prudent approach to managing debt and equity, maintaining a low level of financial leverage.
- **Return on Net Worth:** The return on net worth improved to 34% from 21%, representing a 62% increase. This significant rise is due to both an increase in profit and a growth in shareholder funds, underscoring our strong financial performance and value creation for shareholders.

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## 3. Market Position and Strategy

### 3.1 Market Trends

The software and IT services market is undergoing rapid changes, driven by several key trends:

- **Digital Banking Solutions:** The demand for advanced digital banking solutions is growing, fuelled by technological advancements and evolving regulatory requirements. Financial institutions are increasingly seeking solutions that offer enhanced functionality and improved customer experiences.
- **ERP Systems:** The trend towards integrated ERP systems continues to gain momentum as businesses strive to enhance operational efficiency and streamline processes. Companies are investing in ERP solutions to achieve better data integration and decision-making capabilities.
- **Custom Software Solutions:** The market for customized software solutions remains strong, with businesses seeking tailored solutions to address specific operational needs. This trend highlights the increasing importance of bespoke software development in meeting unique client requirements.
- **SAP B1 Adoption:** The adoption of SAP B1 among SMEs is on the rise, driven by the need for scalable and flexible ERP solutions. Businesses are recognizing the value of SAP B1 in supporting growth and operational efficiency.

### 3.2 Strategic Initiatives

To leverage these market trends and drive future growth, TFL has embarked on several strategic initiatives:

- **Expansion of Banking Software Portfolio:** We are investing in research and development to introduce next-generation banking solutions that incorporate artificial intelligence (AI) and machine learning. These advancements will enable us to offer more sophisticated and intelligent banking solutions.

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- **ERP Market Penetration:** We are enhancing our ERP offerings and expanding our consulting capabilities to capture a larger share of the ERP market. Our strategy includes strengthening our position in key verticals and developing industry-specific solutions.
- **Customization Capabilities:** We are focusing on strengthening our development team to handle a higher volume of customized projects and reduce turnaround times. Our goal is to enhance our ability to deliver tailored solutions efficiently and effectively.
- **SAP B1 Enhancements:** We are offering additional value-added services for SAP B1 clients to maximize their return on investment. These enhancements include advanced support services and customizations that align with client business needs.
- **Offshore IT Services Growth:** We are further developing our offshore capabilities to support increasing international demand. Our focus is on improving service delivery efficiency and providing scalable, cost-effective solutions to global clients.

## 4. Risk Factors

### 4.1 Industry Risks

- **Technological Changes:** The rapid pace of technological advancements presents a risk of obsolescence. To mitigate this risk, we are committed to continuous investment in research and development, ensuring that our solutions remain competitive and relevant.
  - **Regulatory Changes:** Changes in regulations, particularly those affecting the banking and financial sectors, may impact our software solutions and services. We are actively monitoring regulatory developments and adapting our solutions to meet new compliance requirements.

### 4.2 Operational Risks

- **Project Execution:** The complexity of bespoke software projects poses a risk of delays or cost overruns. We are implementing robust project management practices and risk mitigation strategies to address these challenges and ensure successful project delivery.
  - **Talent Acquisition:** Attracting and retaining skilled professionals in a competitive job market remains a challenge. We are enhancing our recruitment and retention strategies, including offering competitive compensation packages and professional development opportunities.

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## 4.3 Financial Risks

- **Currency Fluctuations:** As an offshore service provider, fluctuations in currency exchange rates could impact profitability. We are employing hedging strategies and financial instruments to mitigate the impact of currency volatility on our financial performance.
- **Economic Conditions:** Economic downturns could affect client budgets, potentially leading to delays in project initiation or completion. We are diversifying our client base and monitoring economic indicators to manage this risk effectively.

## 5. Future Outlook

Looking ahead, Trust Fintech Limited is well-positioned to capitalize on the growing demand for sophisticated software solutions and IT services. We anticipate continued growth driven by several key factors:

- **Increased Adoption of Digital Banking Solutions:** We will leverage our expertise to address emerging needs in the banking sector, focusing on developing innovative solutions that enhance digital banking experiences.
- **Expansion of ERP Solutions:** Our strategy includes strengthening our presence in the ERP market through enhanced offerings and expanded consulting services. We aim to capture a larger market share and support businesses in achieving operational excellence.
- **Growing Need for Custom Solutions:** We will continue to focus on providing tailored software solutions to meet specific client requirements. Our commitment to customization will help us capitalize on this growing trend and deliver value to our clients.
- **SAP B1 Market Growth:** We are committed to enhancing our service portfolio to support SAP B1 clients more effectively. Our goal is to help SMEs leverage SAP B1 to drive growth and operational efficiency.

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- **Global Offshore IT Services:** We will further develop our offshore capabilities to support global clients with scalable and cost-effective solutions. Our focus is on improving service delivery and expanding our international presence.

Our strategic initiatives and focus on client needs will continue to drive our success, delivering value to our clients, shareholders, and employees. We remain committed to innovation, operational excellence, and strategic growth, ensuring that we are well-positioned for continued success in the coming years.

## 6. Internal Financial Control Systems

TFL's internal financial control systems are meticulously designed to uphold the integrity of financial reporting, ensure regulatory compliance, and safeguard company assets, crucial as the company experiences enhanced visibility and rapid growth. The framework is anchored by robust governance and oversight, with the Board of Directors and the Audit Committee providing strategic direction and regular oversight to align financial controls with business objectives and regulatory requirements. An independent internal audit team further supports this by evaluating control effectiveness and reporting directly to the Audit Committee, ensuring transparency and objectivity.

Financial reporting and compliance are managed through strict adherence to established accounting standards and internal policies, guaranteeing accuracy and reliability in financial reporting. The company also maintains a comprehensive compliance framework to meet industry-specific regulations and adjust to any regulatory changes through regular reviews.

Operational controls are implemented to prevent conflicts of interest and mitigate fraud risks. This includes enforcing segregation of duties and requiring proper authorization and documentation for significant financial transactions. Additionally, TFL actively engages in risk management through regular risk assessments to identify and address potential financial risks, complemented by control activities like reconciliations and audits to ensure control effectiveness.

Information systems are secured with robust measures to protect financial data from unauthorized access and breaches, including encryption and access controls, while maintaining data integrity through regular backups and system checks. Continuous staff training and a commitment to ongoing improvement ensure adherence to financial control policies and the ability to address emerging challenges.

The adequacy of these internal controls is evaluated through various mechanisms, including internal audits that assess control effectiveness and compliance, independent external reviews that provide objective assessments, and performance metrics tracking key aspects like reporting timeliness and accuracy. As TFL continues to expand in the financial technology sector, the commitment to maintaining and enhancing these financial controls remains

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steadfast, supporting the company's strategic objectives and ensuring excellence in financial management.

## 7. Conclusion

Trust Fintech Limited has demonstrated resilience and adaptability over the past fiscal year, achieving significant growth and profitability despite a challenging economic environment. Our strategic focus on innovation, operational excellence, and market expansion has enabled us to navigate the complexities of the industry successfully. We are confident that our forward-looking strategies and commitment to delivering value will drive our success and strengthen our position as a leading provider of software and IT solutions. As we move forward, we remain dedicated to meeting the evolving needs of our clients, shareholders, and employees, ensuring sustained growth and long-term success.

**For and on behalf of the Board of Directors**

**Trust Fintech Limited**

Sd/-

**(Hemant Chafale)**

**Managing Director**

**DIN: 01590781**

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## Annexure-C

### Particulars of Employees

- I. DETAILS OF TOP EMPLOYEES IN TERMS OF REMUNERATION DRAWN AS PER PROVISIONS OF SECTION 197(12) OF THE ACT READ WITH RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

S. No	Name & Age of the Employee	Designation of the Employee	Remuneration Paid Amount in Rs.	Nature of Employment whether contractual or otherwise	Qualifications & Experience of the employee	Date of commencement of employment	The percentage of equity shares held by the employee within the meaning of clause (III) od sub-rule (2) of rule 2 of companies (Appointment & Remuneration) Rules, 2014	Whether any such employee is a relative of any director or manager of the company and if so, name of such Director or Management
1	Hemant Chafale	Managing Director	38.09	Permanent	Instrumentation Engineering	17-Dec-98	64.21%	N.A
2	Heramb Damle	Marketing Director	31.82	Permanent	Mechanical Engineering	12-Mar-10	6.52%	Hemant Chafale's Spouse Brother

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3	Mandar Deo	Technical Director	31.82	Permanent	BSC, AMIE, PDCPA	12-Mar-10	4.74%	N.A
4	Anand Kane	Director Global Sales & Strategy & CFO	31.83	Permanent	PGDCM	18-Oct-16	5.47%	N.A
5	Sandhya Gulhane	Project Manager	14.77	Permanent	M.Sc	03-Jan-98	0.05%	N.A
6	Ashish Kumar Singh, 47 yrs	Project Manager	17.31	Permanent	B.com	06-Jan-04	Nil	N.A
7	Adhir Ranjan Behera, 42 yrs	Principal Solutions Architect	29.79	Permanent	MCA, Microsoft Certified	01-Jul-04	0.05%	N.A
8	Lokesh Jagdish Khatri, 45 yrs	VP Development	25.62	Permanent	BE in Computer Tech., MCSD, MCDBA	09-Mar-04	Nil	N.A
9	Vivek Satishchand Takkamore, 47 yrs	Sr. Database Developer Lead	14.79	Permanent	BE in Computer Technology	01-Jul-06	Nil	N.A
10	Sanjay Prabhakar Yugaonkar, 54 Yrs	Sr. Project Manager	17.91	Permanent	B.com	17-Jan-17	Nil	N.A

\* Ms. Tapsee Das has resigned from the Position of Company Secretary on 31<sup>st</sup> May 2023 and Mrs. Deshana Keval Joshi has joined as Company Secretary on 21<sup>st</sup> August, 2023.

Mr. Anand Kane has joined as Chief Financial Officer with effect from 21<sup>st</sup> October, 2023.

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**II. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Name of Director/ KMP and designation	Remuneration of Director / KMP for FY 2023-24 (in Rs. Lacs)	Remuneration of Director/ KMP for the FY 2022-23	%increase/decrease in Remuneration of each director CFO, CEO, CS or Manager in the FY 2023-24	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
HEMANT PADMANABH CHAFALE	38.09	31.12	22%	11.63
HERAMB RAMKRISHN A DAMLE	31.82	31.12	2%	9.72
MANDAR KISHOR DEO	31.82	31.12	2%	9.72
ANAND SHANKER KANE	31.83	31.12	2%	1.88
DESHANA KEVAL JOSHI	5.96	NIL	NA	1.82

**Note:**

- Ms. Tapsee Das, resigned from the Position of Company Secretary w.e.f, 31<sup>st</sup> May 2023.
- Independent Directors receive only sitting fees for attending Board and Committee meetings

**III. The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year:**

Median Remuneration in current year (in Rs. Lacs)	Median Remuneration in previous year (in Rs. Lacs)	% increase
3.27	3.16	3.54

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## IV. The Number of permanent employees on the rolls of company:

There are 186 Regular employees on the rolls of Company as on 31<sup>st</sup> March, 2024.

- V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

S. No.	Particulars	Average % Increase
1.	Increase in salary of Key Managerial Personnel	12.07
2.	Increase in salary of employee (other than Key Managerial Personnel)	36.81

## VI. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Trust Fintech Limited

Sd/-

(Hemant Chafale)

Managing Director

DIN: 01590781

Place: Nagpur

Date: 28<sup>th</sup> August, 2024

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## DISCLOSURE OF RELATED PARTY TRANSACTION

### Annexure-D- FORM NO. AOC -2

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 transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

3. 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

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(g) Underwriting the subscription of any securities or derivatives thereof, of the company	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h) Loans and Advances	Loans and Advances- Soft Shell I Pvt Ltd	Not Applicable	Not Applicable	4,82,049.83
(h) Remuneration to Key Managerial Personnel(per annum)				
Hemant Chafale	Managing Director	Not Applicable	Remuneration	38,08,660.00/-
Mandar Deo	Wholesale Director	Not Applicable	Remuneration	31,82,400.00/-
Heramb Damle	Wholesale Director	Not Applicable	Remuneration	31,82,400.00/-
Anand Kane	Director	Not Applicable	Remuneration	31,82,500.00/-
Sandhya Gulhane	Independent Director	Not Applicable	Remuneration	16,44,238.00/-

**For & behalf of the  
Board of Directors  
Trust Fintech Limited**

Sd/-

**(Hemant Chafale)**

**Managing Director**

**DIN: 01590781**

**Place: Nagpur**

**Date: August 28, 2024**

**Regd. Office:** 11/4, I.T. Park, Gayatri Nagar Parsodi, Nagpur Maharashtra, India, 440022 Ph- +91(721) 2221656

**Pune Office:** Office no 101, Building No A-2, Navkar Avenue, Bavdhan, Pune-411021 Ph- +91 9561112142

**Mumbai Office :** 509/510, E-Square, Shubash Road, Vile Parle(E), Mumbai-400057 Ph- +91(22) 26115252



# Trust Fintech Limited

(Formerly Known As Trust Systems & Software (I) Ltd.)

CIN: U72100MH1998PLC117470

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## CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I Anand Kane, Chief Financial Officer of Trust Fintech Limited, to the best of my knowledge and belief, certify that:

- a. I, have reviewed financial statements and cash flow statement for the year ended on March 31, 2024 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. I, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Mr. Anand Kane**  
**Chief Financial Officer**

**Date: August 28, 2024**

---

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# Trust Fintech Limited

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## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2023-24

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014], the secretarial Audit was not applicable to the Company for the Financial Year 2023-24.

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In Compliance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Hemant Chafale, Managing Director & Chairman of the Company, hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct formulated by the Company for the financial year ended March 31, 2024 and there is no non-compliance thereof during the period under review.

Sd/-

**Hemant Chafale**  
Managing Director  
DIN: 01590781

**Date:** August 28, 2024

**Place:** Nagpur

---

**Regd. Office:** 11/4, I.T. Park, Gayatri Nagar Parsodi, Nagpur Maharashtra, India, 440022 Ph- +91(721) 2221656

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**INDEPENDENT AUDITOR'S REPORT**

**TRUST FINTECH LIMITED**

**(FORMERLY KNOWN AS TRUST SYSTEMS AND SOFTWARES LIMITED)**

**To,**

**THE MEMBERS OF,  
TRUST FINTECH LIMITED  
NAGPUR**

**REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying Financial Statements of TRUST FINTECH LIMITED as on 31<sup>st</sup> March 2024 which comprise of the Balance Sheet as at 31<sup>ST</sup> March 2024, the statement of Profit and Loss, the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. The Financial statements have been prepared and duly comply with the requirements of the Companies Act, 2013 to the extent applicable and in the manner so required.

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

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



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

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

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

### **Auditor's Responsibility**

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

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

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



controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Emphasis of Matter**

We draw attention to the following matters in the Notes to Standalone Financial Results:

- a) No provision has been made for gratuity during the period as well during the previous year in compliance of AS 15 "Employee Benefits" relating to the provision for Gratuity as the same is being paid on yearly basis to all the eligible employees by the company.



Our opinion is not modified in respect of this matter.

### **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 assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting



## R.B. BHUSARI & CO Chartered Accountants

were operating effectively as at 31<sup>st</sup> March 2024, 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.

### FOR R B BHUASRI AND COMPANY CHARTERED ACCOUNTANTS

**Place: Nagpur**  
**Date: 27/05/2024**

**Sd/-**

**(CA PREETI CHAUDHARY)  
PARTNER  
M. NO: 115122  
FRN: 101463W  
UDIN:24115122BKGVPM5742**

**Head Office:** 3<sup>rd</sup> Floor, 282, Kapish House, Opp.  
Punit Super Bazar, Khare Town,  
Dharampeth, Nagpur- 440010

**Branch Office:** 25/004, Nabula Darshan,  
Wayle Nagar, Khadakpada, Kalyan(W),  
Mumbai- 421301  
Mob: +91-9881491490, +91-9226140734  
Email : [rbbnagpur@gmail.com](mailto:rbbnagpur@gmail.com)  
Page 69 of 117

**TRUST FINTECH LIMITED**

**BALANCE SHEET AS AT 31st March 2024**

CIN: U72100MH1998PTC117470

(Rupees in 000)

<b>EQUITY &amp; LIABILITIES</b>		<b>Note</b>	<b>As at</b>	<b>As at</b>
		<b>No.</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>1</b>	<b>Shareholders Fund</b>			
(a) Share capital		<b>3</b>	1,75,432.00	51,848.68
(b) Reserves and Surplus		<b>4</b>	2,75,687.69	2,20,011.43
(c) Money Received against Share Warrants				
			<b>4,51,119.69</b>	<b>2,71,860.11</b>
<b>2</b>	Share Application Money Pending Allotment			
<b>3</b>	<b>Non-current Liabilities</b>			
(a) Long Term Borrowings		<b>5</b>	0.00	0.00
(b) Deferred tax liabilities (Net)		<b>11</b>	561.72	122.95
(c) Other Long Term Liabilities			0.00	0.00
(d) Long Term Provisions			0.00	0.00
	<b>Total non-current liabilities</b>		<b>561.72</b>	<b>122.95</b>
<b>4</b>	<b>Current Liabilities</b>			
a) Short Term Borrowings		<b>6</b>	1,709.14	0.00
b) Trade Payables:-		<b>7</b>	7,714.72	14,665.00
(A) Total outstanding dues of micro and small enterprises				
(B) Total outstanding dues other than (iii) (a) above				
(c) Other current liabilities		<b>8</b>	646.48	587.94
(d) Short Term Provisions		<b>9</b>	10,133.85	12,251.90
(e) Duties & Taxes		<b>10</b>	52,539.85	12,781.70
	<b>Total current liabilities</b>		<b>72,744.03</b>	<b>40,286.55</b>
	<b>Inter Company Balance</b>			
	<b>Total</b>		<b>5,24,425.45</b>	<b>3,12,269.61</b>
<b>ASSETS</b>		<b>As at</b>	<b>As at</b>	
			<b>31st March 2024</b>	<b>31st March 2023</b>
<b>1. Non-current Assets</b>				
<b>a)</b> Property, Plant and Equipment & Intangible Asset				
(i) Property, Plant and Equipment		<b>12</b>	1,01,552.96	1,00,628.03
(ii) Intangible Assets net of amortisation		<b>12</b>	26,937.89	0.00
(iii) Capital work-in-progress			0.00	0.00
(iv) Intangible Assets under development		<b>*</b>	83,418.81	52,345.20
<b>b)</b> Non Current Investments		<b>13</b>	4,780.27	3,616.52
<b>c)</b> Deferred Tax Assets (Net)			0.00	0.00
<b>d)</b> Long Term Loans and Advances		<b>14</b>	0.00	0.00
<b>e)</b> Non Current Assets		<b>15</b>	41,699.10	25,893.38
	<b>Total non-current assets</b>		<b>2,58,389.02</b>	<b>1,82,483.13</b>

<b>2. Current Assets</b>				
a)	Current Investments	<b>16</b>	74,585.60	32,491.81
b)	Inventories	<b>17</b>	0.00	0.00
c)	Trade Receivables	<b>18</b>	1,18,888.41	84,931.42
d)	Cash and Cash Equivalent	<b>19</b>	23,689.98	11,638.11
e)	Short term Loans and Advances	<b>20</b>	0.00	0.00
f)	Other Current Assets	<b>21</b>	48,872.43	725.13
Total current assets			<b>2,66,036.42</b>	<b>1,29,786.47</b>
<b>Total</b>			<b>5,24,425.45</b>	<b>3,12,269.61</b>

\* Note: the figure mentioned includes amount of Rs 62480.72 thousand paid as salary related to research and development expenses which has been disclosed as Intangible Assets under development.

Figures have been regrouped wherever necessary

As per our report on even date

**FOR TRUST FINTECH LIMITED**

**For R.B. BHUSARI & CO.**

Chartered Accountants

FRN: 101463W

Sd/-

Hemant Chafale

DIN: 01590781

Managing Director

Sd/-

Anand Kane

DIN: 07635348

Director ,CFO

**Sd/-**

**CA PREETI ABHAY CHAUDHARY**

Mem. No. : 115122

Date: 27-05-2024

Place: Nagpur

UDIN:24115122BKGVPM5742

**Sd/-**

**DESHANA JOSHI**

**COMPANY SECRETARY**

**MEM. NO. ACS 26358**

**TRUST FINTECH LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2024**

CIN: U72100MH1998PTC117470

(Rupees in 000)

<b>Sr. No.</b>	<b>PARTICULARS</b>	<b>Note</b>	<b>For the year ended</b>	<b>For the year ended</b>
		<b>No.</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>I.</b>	Revenue from operations	<b>22</b>	3,50,437.54	2,25,434.33
<b>II.</b>	Other income	<b>23</b>	2,324.73	1,584.88
<b>III.</b>	<b>Total Income (I+II) :</b>		<b>3,52,762.27</b>	<b>2,27,019.20</b>
<b>IV. EXPENSES</b>				
	Cost of materials and services consumed	<b>24</b>	36,489.81	43,566.23
	Purchases of stock-in-trade			0.00
	Changes in inventories of Finished goods ,Stock in Trade/Work in Progress	<b>25</b>	0.00	-17,512.00
	Employee benefits expense	<b>26</b>	64,486.37	1,05,547.74
	Finance costs	<b>27</b>	180.33	377.54
	Depreciation and amortisation expense	<b>28</b>	12,334.54	4,947.93
	Other expenses	<b>29</b>	72,360.50	35,986.43
	<b>Total Expenses:</b>		<b>1,85,851.56</b>	<b>1,72,913.86</b>
<b>V.</b>	Profit before exceptional ,extraordinary, Prior Period item & tax (III-IV)		<b>1,66,910.71</b>	<b>54,105.34</b>
<b>VI.</b>	Exceptional items	<b>30</b>	0.00	0.00
<b>VII.</b>	<b>Profit before extra-ordinary item &amp; Tax (V-VI)</b>		<b>1,66,910.71</b>	<b>54,105.34</b>
<b>VIII.</b>	Extra-Ordinary Items	<b>31</b>	0.00	0.00
<b>IX.</b>	<b>profit before Tax (VII-VIII)</b>		<b>1,66,910.71</b>	<b>54,105.34</b>
<b>X.</b>	Tax Expense:			
	1. Current Tax		41,446.37	13,494.28
	2. Deferred Tax		438.77	389.92
	3. Earlier Year		8.61	0.00
<b>XI.</b>	<b>Profit/(Loss) from Continueing Operations (VII-VIII)</b>		<b>1,25,016.96</b>	<b>40,221.14</b>
<b>XII.</b>	Profit/(Loss) from dis-Continueing Operations			
<b>XIII.</b>	Tax Expense of discontinueing operation			
<b>XIV.</b>	<b>Profit/(Loss) from dis-Continueing Operations after tax (XII-XIII)</b>		<b>0.00</b>	<b>0.00</b>
<b>XV</b>	<b>Profit/(Loss) for the Period (XI+XIV)</b>		<b>1,25,016.96</b>	<b>40,221.14</b>
<b>XVI.</b>	<b>Earnings per share of Rs. 10/- each</b>			
	1. Basic		7.13	6.70
	2. Diluted		7.13	6.70
	<b>Significant Accounting Policies</b>	<b>1</b>		
	Notes refer to above form an integral part of the financial statements			

As per our report on even date

**FOR TRUST FINTECH LIMITED**

**For R.B. BHUSARI & CO.**

Chartered Accountants

FRN: 101463W

<b>Sd/-</b>	<b>Sd/-</b>
Hemant Chafale	Anand Kane
DIN: 01590781	DIN: 07635348
Managing Director	Director ,CFO

**Sd/-**

**CA PREETI ABHAY CHAUDHARY**

Mem. No. : 115122

Date: 27-05-2024

Place: Nagpur

UDIN:24115122BKGVPM5742

<b>Sd/-</b>	<b>Sd/-</b>
DESHANA JOSHI	COMPANY SECRETARY
MEM. NO. ACS 26358	

**TRUST FINTECH LIMITED**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2024**

CIN: U72100MH1998PTC117470

(Rupees in 000)

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit before extraordinary items and tax</b>			
<b>Adjustments for :</b>			
Depreciation	1,66,910.72	54,105.33	
Interest Expenses (Finance Cost)	12,334.54	4,947.93	
Interest Income	180.33	377.54	
Provision for Income Tax	-3,191.68	1,884.34	
Deferred Tax	-41,446.37	-13,494.28	
Earlier year Tax adjustment	-438.77	-	
Non Cash Expenses Debited to P & L A/c	-8.61	-	
<b>Operating profit before working capital changes</b>	<b>1,34,340.16</b>	<b>47,820.86</b>	
<b>Changes in working capital:</b>			
<b>Adjustments for :</b>			
Decrease/(Increase) in Trade and other receivables	-33,956.99	-36,932.74	
Decrease/(Increase) in Inventories	43,792.77	-17,512.00	
Decrease/(Increase) in Other Current Assets	-48,147.29	6,398.28	
(Decrease)/Increase in Trade & Other Payable	-6,950.30	-3,385.89	
(Decrease)/Increase in Other Current Liabilities	58.54	478.87	
(Decrease)/Increase in Short Term Provisions	-2,388.40	8,478.58	
(Decrease)/Increase in Duties & Taxes	40,028.50	2,350.37	
<b>Net cash flow from / (used in) operating activities</b>	<b>1,26,776.98</b>	<b>7,696.34</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Increase in Intangible assets	-1,06,273.49		
Purchase of Fixed Assets	-8,790.23	-8,564.58	
Sale of Fixed Assets (Net)	0.00	-	
Purchase of Investments	-16,969.47	18,617.78	
Interest Received	3,191.68	-1,884.34	
Loans & Advances to Others	0.00		
Decrease/(Increase) in Other Current Investments	-42,093.80	-2,010.01	
<b>Net cash (used in) investing activities</b>	<b>-1,70,935.31</b>	<b>6,158.85</b>	

C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Share Capital / Reserve & Surplus	54,242.63	-
	(Increase)/Decrease in Deferred Tax Asset	438.77	-
	Proceeds from Long-Term borrowings	0.00	-13,530.20
	Proceeds from Short Term borrowings	1,709.14	-1,300.00
	Finance Cost	-180.33	-377.54
	<b>Net cash flow from / (used in) financing activities</b>	<b>56,210.20</b>	<b>-15,207.74</b>
	<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>12,051.87</b>	<b>-1,352.55</b>
	<b>Opening Balance of Cash and cash equivalents</b>	<b>11,638.11</b>	<b>12,990.66</b>
	<b>Closing Balance of Cash and cash equivalents</b>	<b>23,689.98</b>	<b>11,638.11</b>

For R.B. BHUSARI & CO.  
Chartered Accountants  
FRN: 101463W

Sd/-  
CA PREETI ABHAY CHAUDHARY  
Mem. No. : 115122  
Date: 27-05-2024  
Place: Nagpur  
UDIN:24115122BKGVPM5742

**FOR TRUST FINTECH LIMITED**

Sd/-	Sd/-
Hemant Chafale	Anand Kane
DIN: 01590781	DIN: 07635348
Managing Director	Director ,CFO

Sd/-  
DESHANA JOSHI  
COMPANY SECRETARY  
MEM. NO. ACS 26358

**TRUST FINTECH LIMITED**  
Notes forming a part of financial statements

**3 Share Capital**  
**A EQUITY SHARE CAPITAL**

**Authorised equity share capital** (Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	25000000 Equity Shares of Rs <b>10</b> each	2,50,000.00	60,000.00
	<b>Total</b>	<b>2,50,000.00</b>	<b>60,000.00</b>

<b>Issued, subscribed and paid-up equity share capital</b>		(Amount is rupees '000)	
Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	17543200 Equity Shares of Rs <b>10</b> each	1,75,432.00	51,848.68
	<b>Total</b>	<b>1,75,432.00</b>	<b>51,848.68</b>

**Movement in equity share capital/Reconciliation of Shares Outstanding**

Sr. No.	Particulars	(Amount is rupees '000)		(Amount is rupees '000)	
		No. Shares	Amount	No. Shares	Amount
	Balance at the beginning of the year	51,84,868.00	51,848.68	5184868	51,848.68
Add:	Issued during the year as bonus shares	1,14,06,707.00	1,14,067.07	0	0.00
Add:	Fresh issue during the year	9,51,625.00	9,516.25		
Less:	Bought back during the year	-	0.00	0	0.00
	<b>Balance at the end of the year</b>	<b>1,75,43,200.00</b>	<b>1,75,432.00</b>	<b>5184868</b>	<b>51,848.68</b>

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

Sr. No.	Name of the Shareholder	(Amount is rupees '000)		(Amount is rupees '000)	
		No. Shares	% Shares held	No. Shares	% Shares held
1	Hemant Chafle	1,12,63,852	64.21%	3529954	68.08%
2	Heramb Damle	11,44,304	6.52%	357595	6.90%
3	Sanjay P Chafle	21,12,012	12.04%	660004	12.73%
4	Mandar Deo	8,31,747	4.74%	259921	5.01%
5	Anand Kane	9,59,577	5.47%	299868	5.78%
	<b>Total</b>	<b>16311492</b>	<b>92.98%</b>	<b>5107342</b>	<b>98.5</b>

**Statement of Shares held by Promoters as on 31st March-2024**

Sr. No.	Name of the Promoter	As at 31st March-2024		As at 31st March-2023		% Change during the Year
		No. Shares	% Shares held	No. Shares	% Shares held	
1	Hemant Chafle	11263852	64.21%	3529954	68.08%	-3.87%
2	Heramb Damle	1144304	6.52%	357595	6.90%	-0.38%
3	Sanjay P Chafle	2112012	12.04%	660004	12.73%	-0.69%
4	Mandar Deo	831747	4.74%	259921	5.01%	-0.27%
5	Anand Kane	959577	5.47%	299868	5.78%	-0.31%
	<b>Total</b>	<b>1,63,11,492</b>	<b>92.98%</b>	<b>51,07,342</b>	<b>98.50%</b>	

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**4 Reserves and Surplus**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
<b>A</b>	<b>General reserve</b>		
	As per last Balance Sheet	1,25,020.11	84,798.97
Add:	Transferred from surplus in Statement of Profit and Loss	1,25,016.96	40,221.14
Less:	Utilised / transferred during the year for issue of Bonus Shares	99,075.75	0.00
	<b>Subtotal A</b>	<b>1,50,961.32</b>	<b>1,25,020.11</b>
<b>B</b>	<b>Securities premium reserve</b>		
	As per last Balance Sheet	14,991.32	14,991.32
Add:	Addition during the year	44,726.38	0.00
Less:	Utilised / transferred during the year for issue of Bonus Shares	14,991.32	0.00
	<b>Subtotal B</b>	<b>44,726.38</b>	<b>14,991.32</b>
<b>C</b>	<b>Revaluation Reserve</b>		
	<b>Subtotal C</b>	<b>80,000.00</b>	<b>80,000.00</b>
	<b>Total</b>	<b>2,75,687.69</b>	<b>2,20,011.43</b>

**NOTE :** The revaluation reserve reflected in the financial statements arises from the revaluation of land located at 11/4, IT Park Rd, Parsodi, Gayatri Nagar, Pratap Nagar, Nagpur, Maharashtra 440022. This revaluation was conducted during the financial year 2022-23. The increase in the carrying amount of the land, as a result of this revaluation, has been credited to the revaluation reserve.

Addition in securities Premium is on account of issue of fresh equity shares during the year, and utilisation is on account of issue of Bonus shares during the year.

**NON CURRENT LIABILITIES**

**5 Long Term Borrowings**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
<b>I SECURED LOANS</b>			
i)	<b>Term Loans from Banks</b>		
	Car loan Allahabad Bank (50217778507)	0	0
	Car loan Allahabad Bank (50359855912)	0	0
	Loan Against Deposit	0	0
	<b>Total-Long term Secured Loan</b>	<b>0</b>	<b>0</b>
<b>II UNSECURED LOANS</b>			
	<b>From Others</b>		
	Directors	-	-
	Indian Rupee Loan ( Refer Note (b) below)	0	0
	<b>Total-Long term Unsecured Loan</b>	<b>-</b>	<b>-</b>
	<b>Total (I + II)</b>	<b>0</b>	<b>0</b>

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**CURRENT LIABILITIES**

**6 Short Term Borrowings**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
I	<b>SECURED:</b>		
1	<b><u>Loans Repayable on Demand:</u></b>		
	<b>A) from Banks</b>		
	- OD against FD	1,709.14	0
	(Limit of Rs 35 Lakhs against Fixed Deposits with Indian Bank)		
	<b>B) from other Parties</b>		
2	<b>Loans and Advances from related Parties</b>		
3	<b>Deposits</b>		
4	<b>Other Loans and Advances (Specific Nature)</b>		
5	<b>Current Maturities of Long Term Borrowings</b>		
	<b>Total Secured Short Term Loan</b>	<b>1,709.14</b>	<b>0</b>

## TRUST FINTECH LIMITED

### Notes forming a part of financial statements

#### 7 Trade Payables

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
	<b><u>Short Term Trade Payable</u></b>		
1	Trade Payable (Annexure 1)	7,714.72	14,665.01
	<b>Total</b>	<b>7,714.72</b>	<b>14,665.01</b>

# Refer Note- Annexure-9 TP for ageing of Trade Payables

#### 8 Other Current Liabilities

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
	<b>Deposits From Employees:</b>		
1	S.D.(ADHIR BEHARA)	0.00	4.40
2	S.D.(Gaurav Shionkar)	0.00	17.00
3	S.D.(Govind Joshi)	0.00	4.07
4	S.D.(Manish Chaurasia)	0.00	2.60
6	Other Current Liabilities	646.48	556.48
7	S.D.(Shailendra Choudhary)	0.00	3.39
	<b>Total</b>	<b>646.48</b>	<b>587.94</b>

#### 9 Short Term Provisions

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
	<b><u>Provision For Others</u></b>		
1	Electricity bill payable	4.50	4.50
2	Sitting Fees Payable	75.00	0.00
	<b><u>Provision for Employee Benefits</u></b>		
3	E.S.I.C. Payable	2.71	14.81
4	Provident Fund payable	455.19	434.96
5	Salary to Director Payable	554.77	0.00
6	SALARY PAYABLE A/C.	8,995.87	11,761.51
7	Profession tax payable	45.80	36.13
	<b>Total</b>	<b>10,133.85</b>	<b>12,251.90</b>

#### 10 Duties & Taxes

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	GST Payable	9,650.06	12,511.36
2	TDS Payable	1,443.42	270.34
3	Income Tax Payable	41,446.37	0.00
	<b>Total</b>	<b>52,539.85</b>	<b>12,781.70</b>

#### 11 Deferred Tax Liability

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Deferred Tax Liability	561.72	122.95
	<b>Total</b>	<b>561.72</b>	<b>122.95</b>

**TRUST FINTECH LIMITED**  
Trade Payables ageing Schedule

(Amount is rupees '000)

**Annexure-9**

**31st March 2024**

Sr.No	Particulars	Outstanding for the following periods from the due date of payment				<b>Total</b>
		<b>Less than 1 Yr</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
i)	<b>MSME</b>					-
ii)	<b>Others</b>	7,714.72	NIL	NIL	NIL	7,714.72
iii)	<b>Disputed Dues-MSME</b>					-
iv)	<b>Disputed Dues-Others</b>					-
	<b>TOTAL TRADE PAYABLES</b>	7,714.72	-	-	-	7,714.72

(Amount is rupees '000)

**Annexure-9**

**31st March 2023**

Sr.No	Particulars	Outstanding for the following periods from the due date of payment				<b>Total</b>
		<b>Less than 1 Yr</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
i)	<b>MSME</b>					-
ii)	<b>Others</b>	14,665.01	NIL	NIL	NIL	14,665.01
iii)	<b>Disputed Dues-MSME</b>					-
iv)	<b>Disputed Dues-Others</b>					-
	<b>TOTAL TRADE PAYABLES</b>	14,665.01	-	-	-	14,665.01

**TRUST FINTECH LIMITED**

Notes forming a part of financial statements

**Schedule : 12 Fixed Asset Schedule for year ended 31/03/2024**

(Amount is rupees '000)

Sr. No	Particulars	Rate	Gross Block				Depreciation				Net Block		
			As on 31/03/2023		Additions during the period	Deletion/Adj during the period	As on 31/03/2024		Additions during the period	Deletion/Adj during the period	As on 31/03/2024		
			Value at the beginning	Value at the end			Value at the beginning	Value at the end			WDV as on 31.03.2024	WDV as on 31.03.2023	
1	Land	0.0%	81,000.34	0.00	0.00	0.00	81,000.34	0.00	0.00	0.00	81,000.34	81,000.34	
2	Computer and Printer	63.2%	32,922.82	5,255.69	0.00	0.00	38,178.51	26,429.38	5,532.25	0.00	31,961.64	6,216.87	
3	Furnitures & Fixtures	18.1%	5,119.18	509.38	0.00	0.00	5,628.56	4,385.15	208.80	0.00	4,593.95	1,034.61	
4	Office Equipment	18.1%	6,482.94	3,025.16	0.00	0.00	9,508.11	3,561.82	896.51	0.00	4,458.33	5,049.77	
5	Electrical Installation	13.9%	1,179.35	0.00	0.00	0.00	1,179.35	809.30	51.47	0.00	860.77	318.57	
6	Water Meter	13.9%	1.85	0.00	0.00	1.85	1.68	0.02	0.00	1.70	0.15	0.17	
7	Car Honda BR-V	25.9%	1,223.51	0.00	0.00	0.00	1,223.51	1,043.38	46.64	0.00	1,090.01	133.50	
8	Car Honda City	25.9%	1,004.64	0.00	0.00	0.00	1,004.64	927.62	19.94	0.00	947.56	57.08	
9	Building	5.0%	10,167.20	0.00	0.00	0.00	10,167.20	5,014.97	257.61	0.00	5,272.58	4,894.62	
10	Car Fortuner	25.9%	4,331.98	0.00	0.00	0.00	4,331.98	1,989.86	606.37	0.00	2,596.23	1,735.74	
11	Solar panel	18.1%	1,560.00	0.00	0.00	0.00	1,560.00	202.62	245.69	0.00	448.30	1,111.70	
	Total (Current Year)		1,44,993.80	8,790.23	0.00	0.00	1,53,784.03	44,365.77	7,865.31	0.00	52,231.07	1,01,552.96	
	<b>Capital Work in Progress</b>												
12	Intangible Assets	14.23%	0.00	31,407.12	0.00	31,407.12	0.00	4,469.23	0.00	4,469.23	26,937.89	0.00	
	Total (Current Year)		1,44,993.80	40,197.35	0.00	0.00	1,85,191.15	44,365.77	12,334.54	0.00	56,700.31	1,28,490.85	1,00,628.03

\*Note : The revaluation reserve reflected in the financial statements arises from the revaluation of land located at 11/4, IT Park Rd, Parsodi, Gayatri Nagar, Pratap Nagar, Nagpur, Maharashtra 440022. This revaluation was conducted during the financial year 2022-23. The increase in the carrying amount of the land, as a result of this revaluation, has been credited to the revaluation reserve.

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**13 Non Current Investments**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
	<b>Other Investments</b>		
1	Investment in Share of Softshell	2,500.00	2,500.00
2	FD Against Bank Guarantee	2,279.27	1,115.52
3	Shares of Lextech	1.00	1.00
	<b>Total</b>	<b>4,780.27</b>	<b>3,616.52</b>

Notes : Investment in share at softshell and Lextech considered good at cost

**14 Long Term Loans and Advances**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
	<b>Total</b>	<b>0</b>	<b>0</b>

**15 Non Current Assets**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
<b>I</b>	<b><u>Advance for Property Purchase</u></b>		
	<b>a) Considered good</b>		
	Advance for Purchase of Land	15,232.50	15,112.50
	Advance for Leasehold Land	13,961.65	
<b>II</b>	<b>Security Deposit</b>		
	<b>a) Secured, Considered Good :</b>		
	Earnest Money Deposit	4,447.05	4,568.03
	Other Deposit	5,694.18	5,448.90
	<b>b) Unsecured, Considered Good :</b>		
	Heramb Damle	100.00	100.00
	Vinay Gautam	224.65	224.65
	<b>c) Doubtful</b>		
<b>III</b>	<b>Other Loans &amp; Advances</b>		
	<b>Considered good</b>		
	Employee advance Nagpur	663.45	-575.75
	Employee advance Pune	217.17	6.06
	Other Advances	134.45	0
	Advance to Lextech	999.00	999.00
	salary advances	25.00	10.00
	<b>Total</b>	<b>41,699.10</b>	<b>25,893.38</b>

**16 Current Investments**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
1	BG for Coal Office (O.V.9.75)	13.17	13.17
2	BG for Muslim Bank	125.00	125.00
3	Fixed Deposit with Allahabad Bank	74,447.44	32,353.64
	<b>Total</b>	<b>74,585.60</b>	<b>32,491.81</b>

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

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

**17 Inventories**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	<b><u>Finished Goods</u></b>		
	<b><u>Raw Material</u></b>		
2	Work in Progress	0.00	-
3	Stores and Spares		
4	OTHERS (work done but not billed)		
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

\*Note : The amount of ₹43792.77, previously classified under inventory (work in progress) in the financial year 2022-23, represents expenses incurred in the development of intangible assets. This misclassification has been rectified in the current financial year. The aforementioned amount has been reclassified and regrouped as "Intangible Assets Under Development" to accurately reflect its nature and purpose.

**18 Trade Receivables**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Trade Receivables (Refer-Annexure-2)	1,18,888.41	84,931.42
Less:	Provision for doubtful Debts	0.00	0.00
	<b>Total</b>	<b>1,18,888.41</b>	<b>84,931.42</b>

**TRUST FINTECH LIMITED**

Notes forming a part of financial statements

**Statement of Ageing of Trade Receivables as on 31st March -2024**

(Amount is rupees '000)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1 Year - 2 Years	2 Years-3 Years	More than 3 Years	
i) UNDISPUTED TRADE RECEIVABLES-Considered Good	1,18,888.41					1,18,888.41
UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
DISPUTED TRADE RECEIVABLES-Considered Good						
DISPUTED TRADE RECEIVABLES-Considered Doubtful						
<b>TOTAL TRADE RECEIVABLES</b>	<b>1,18,888.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,18,888.41</b>

# Notes: If Due date is not given, then take date of Transaction i.e date on which risk and rewards are transferred

# Definition of Dispute is taken from section 5(6) of IBC 2016

**Statement of Ageing of Trade Receivables as on 31st March -2023**

(Amount is rupees '000)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1 Year - 2 Years	2 Years-3 Years	More than 3 Years	
i) UNDISPUTED TRADE RECEIVABLES-Considered Good	84,931.42	NIL	NIL	NIL	NIL	84,931.42
ii) UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
iii) DISPUTED TRADE RECEIVABLES-Considered Good						
iv) DISPUTED TRADE RECEIVABLES-Considered Doubtful						
<b>TOTAL TRADE RECEIVABLES</b>	<b>84,931.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>84,931.42</b>

# Notes: If Due date is not given, then take date of Transaction i.e date on which risk and rewards are transferred

# Definition of Dispute is taken from section 5(6) of IBC 2016

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**19 Cash and Cash Equivalent**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	<b>CASH</b>		
	Cash Balance	6,262.00	5,691.42
2	<b>BANK</b>		
	State Bank of India	274.82	135.41
	Bank of Baroda	7.94	7.94
	ICICI Bank	1,698.84	497.53
	Axis Bank pune	2,895.35	4,670.14
	Axis Bank	44.44	114.42
	IDBI Bank	115.15	140.97
	ICICI Bank	6,250.85	0.00
	Indian Bank	6,140.60	380.29
	<b>Total</b>	<b>23,689.98</b>	<b>11,638.11</b>

**20 Short term Loans and Advances**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Others		(
	<b>Total</b>	<b>0</b>	<b>0</b>

**21 Other Current Assets**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Interest Accrued on FD	1,755.77	1,617.03
2	Prepaid Expenses	243.27	0.00
3	IPO Expenses	2,433.18	0.00
4	IT Refund FY 17-18	0.00	94.16
5	Security Deposit NSE	6,344.82	0.00
6	It refund FY 2019-20	0.00	84.18
7	IT REFUND	0.00	-1,070.23
8	Tds recoverable	13,595.39	0.00
9	Advance Tax	24,500.00	0.00
	<b>Total</b>	<b>48,872.43</b>	<b>725.13</b>

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**22 Revenue from operations**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Revenue from Operations	2,75,280.26	2,04,232.29
2	Export Sales	75,157.28	21,202.04
	<b>Total</b>	<b>3,50,437.54</b>	<b>2,25,434.33</b>

**23 Other income**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Discount Received	0.00	3.91
3	Rate difference (US dollar)	-2,066.95	-303.37
5	Interest Received on FD	2,859.24	1,884.34
6	Rent Received	1,200.00	0.00
7	Interest on IT Refund	332.45	0.00
	<b>Total</b>	<b>2,324.73</b>	<b>1,584.88</b>

**TRUST FINTECH LIMITED**

Notes forming a part of financial statements

**24 Cost of materials and services consumed**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Purchases		
	Purchases	36,473.81	42,756.23
	<b>Sub-total (a)</b>	<b>36,473.81</b>	<b>42,756.23</b>
2	<b>DIRECT/PRODUCTION EXPENSES</b>		
	Annual maintanance, Installation & Manpower Supply Charges	16.00	810.00
	<b>Sub-total (b)</b>	<b>16.00</b>	<b>810.00</b>
	<b>Total</b>	<b>36,489.81</b>	<b>43,566.23</b>

**25 Changes in inventories of Finished goods ,Stock in Trade/Work in Progress**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	<b>Work in Progress</b>		
	<b>Opening :</b> Work in Progress (Intangible Assets)	43,792.77	26,280.77
	Less: Transfer to Intangible assets under development	43,792.77	
	<b>Closing :</b> Work in Progress (Intangible Assets)		43,792.77
	<b>Total (A)</b>	<b>0.00</b>	<b>-17,512.00</b>

\*Note: The amount of ₹43792.77, previously classified under inventory (work in progress) in the financial year 2022-23, represents expenses incurred in the development of intangible assets. This has been reclassified and regrouped as "Intangible Assets Under Development" to reflect its nature and purpose.

**26 Employee benefits expense**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
1	Salaries, Bonus, PF & ESIC *	48,098.03	94,254.47
2	Directors Remuneration	12,538.04	8,450.00
3	Office Refreshment Expenses	0.00	124.22
4	Conveyance to Directors	30.00	79.09
5	ESIC	177.89	157.29
6	Provident Fund	2,309.79	1,953.44
7	Incentive Paid	423.64	151.89
8	Gratuity	701.73	262.95
9	Admin Charges of PF	123.06	105.59
10	Sitting fees	75.00	0.00
11	Professional Tax (Director)	9.20	8.80
	<b>Total</b>	<b>64,486.37</b>	<b>1,05,547.74</b>

\*Note: the figure mentioned in schedule 26 is net of Rs 62480.72 paid as salary related to research and development expenses which has been disclosed as Intangible Assets under development. Total Employee Benefits paid during the year is Rs 1,26,967.09.

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**27 Finance costs**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
1	Bank Interest/Charges/Commission	175.38	374.73
2	Int on car loan new car Allahabad bank	0.00	0.00
3	Bank Charges	4.95	2.81
<b>Total</b>		<b>180.33</b>	<b>377.54</b>

**28 Depreciation and amortisation expense**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
1	Depreciation and amortisation expense	7,865.31	4,947.93
<b>Total</b>		<b>7,865.31</b>	<b>4,947.93</b>

**TRUST FINTECH LIMITED**  
**Notes forming a part of financial statements**

**29 Other expenses**

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2024	As at 31st March-2023
<b>A</b>	<b>Administrative Expenses</b>		
1	Bad Debts	-11.24	-2,542.38
2	Consultancy Charges	466.78	16.90
3	Commission Paid	0.00	41.00
4	Electricity Expenses	1,126.28	892.39
5	Freight Charges	45.41	10.31
6	Interest on ST, TDS,PT, VAT,LBT	0.00	23.62
7	Insurance Expenses	371.52	317.78
8	Legal exp	2,102.95	57.74
9	Misc. exp	169.20	15.05
10	Selling & distribution Expenses	690.85	1,040.00
11	Office Expenses	1,073.92	937.11
12	Petrol Exp.	128.15	115.90
13	Postage & Courier Expenses	85.20	50.88
14	Printing & Stationery Charges	697.12	228.53
15	Professional Fees	38,681.87	20,646.79
16	Professional Tax (Employee & Director & PTEC)	2.50	15.25
17	Gift Expenses	52.40	24.18
18	Rent Paid	3,630.81	3,629.54
19	Repair & maintanance Expenses	1,824.44	504.84
20	Security Charges	661.67	634.91
22	Audit Fees,legal Fees, ROC Charges	0.00	140.00
23	Telephone Expenses	661.65	582.60
24	Tender Fees	102.82	-109.74
25	Installation Charges	0.00	624.54
26	Food Expenses	586.14	413.88
27	Insurance Renewal	43.22	37.04
28	Service Charges	7,388.50	1,164.44
29	NMC water works department	-0.18	0.76
30	water expenses	7.22	2.44
31	Donation	0.00	111.00
32	Transport & Courier	25.10	1.10
33	Car Insurance	16.85	139.48
34	Hotel Rent	1,216.99	703.46
35	Salary Advance written off	75.00	40.00
36	Travelling & Conveyance Expenses	5,156.94	4,430.84
37	DA Expenses	1,217.41	744.46
38	GST Paid	1,739.11	0.00
39	Fitting and labour charges	48.43	0.30
40	Medical expenses	7.53	0.26
41	Processing fees	0.10	0.20
42	Other expenses	371.95	211.20
43	Interest on TDS	16.11	10.91
44	Interest on GST	1,372.49	76.70
45	NMC Property Tax	165.47	0.00
46	Roundoff	0.01	0.00
<b>B</b>	<b>Payments to Auditors</b>		
1	For Statutory Audit	341.81	0.00
2	For Taxation matters	0.00	0.00
3	For Other Services	0.00	0.00
4	Reimbursement of expenses	0.00	0.00
	<b>Total</b>	<b>72,360.50</b>	<b>35,986.43</b>

**TRUST FINTECH LIMITED**  
Notes forming a part of financial statements

**30 Exceptional items**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
	Total	0	0

**31 Extra-Ordinary Items**

(Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2024	As at 31st March-2023
	Total	0	0

**32 RELATIONSHIP WITH STRUCK OFF COMPANIES**

	Name of the Stuck Off Company	Nature of Transaction	Balance Outstanding	Relationship if any
	INVESTMENT IN SECURITIES			
	RECEIVABLES			
	PAYABLES			
	SHARE HELD BY STRUCK OFF COMPANY			
	OTHER OUTSTANDING BALANCE			
		The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013		

**33 Registration of Charge or Satisfaction with Registrar of Companies**

There are no charges or satisfaction thereof pending to be registered beyond the statutory period.

**34 VARIOUS RATIOS**

	Particulars	As at 31st March-2024	As at 31st March-2023
1	Current Ratio	3.66	3.22
2	Debt-Equity Ratio	0.0038	0.00
3	Return on Net worth	0.34	0.21
4	Trade Receivable turnover ratio	3.44	3.39
5	Trade Payable turnover ratio	3.26	2.66
6	Net Capital Turnover ratio	0.97	1.06
7	Net Profit ratio (PAT)	0.36	0.18
8	Return on Capital Employed	0.37	0.20

**36 Related Party Transactions**

(Amount in Rupees Thousands)

Sr. No.	Nature of Transaction	Related Party	Opening Balance Recivable/ (Payable) (1st April 2023)	Total Debit during the Year	Total Credit during the Year	Closing Balance Recivable/ (Payable) (31st March 2023)
1	Loans & Advances to Directors	Heramb Damle	100.00			100.00
2	Salary Paid to Directors	Hemant Chafle		3,808.66		
		Heramb Damle		3,182.40		
		Mandar Deo		3,182.40		
		Sandhya Gulhane		1,644.24		
		Anand Kane		3,182.50		
3	Loans and Advances (Sister Concerns)	Softshell Systems Pvt. Ltd	-4,705	15,241	-10,054	482

## **NOTES THAT SHOULD FORM PART OF FINANCIAL STATEMENTS**

- 1. Company Information**
- 2. Significant accounting policies**

### **2.1. Basis of accounting and preparation of financial statements**

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (the "Indian GAAP"). The Company has prepared these financial statements on going concern basis to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 (The Act'), read together with the Companies (Accounts) Rules 2014 and Companies (Accounting Standards Amendment Rules), 2016. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature or products and the time between acquisition of asset for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### **2.2. Use of estimates**

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, - expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

### **2.3. Inventories**

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Raw materials are valued at lower of cost or net realisable value. Cost is determined on the basis of weighted average method. Finished goods produced and purchased for sale and work in progress are carried at cost or net realisable value whichever is lower.

Stores, spares and tools and other consumables, other than obsolete and slow moving items, are carried at cost.

### **2.4. Research and development expenses**

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

### **2.5. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **2.6. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **2.7. Depreciation and Amortisation**

Depreciation and amortization on assets is provided using the written down value method over the useful lives of the assets at the lives specified in Schedule II to the Companies Act, 2013.

Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, at end of each financial year.

## **2.8. Revenue recognition**

Revenue from software is recognized at a point in time at the inception of the arrangement when control transfers to the client in case of One-time subscription. Revenue from software is recognized over a period of time for the committed term of the contract in case of Periodic subscription. In case of renewals of subscriptions with existing customers, revenue is recognized at a point in time when the renewal is agreed on signing of contracts. In case of Annual Maintenance Contracts, the revenue is recognised as per the terms of contract.

## **2.9. Other income**

Interest income is accounted on accrual basis.

## **2.10. Property, plant and equipment**

Property, plant and equipment are carried at cost of acquisition or construction, less accumulated depreciation and Impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

**Capital work in progress**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**2.11. Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**2.12. Foreign currency transactions and translations**

Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of transaction.

Exchange differences arising on settlement / reinstatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss under the head other income. Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

## **2.13. Investments**

Long-term investments are carried individually at cost less provision for diminution other than temporary in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investment includes expenses directly incurred on acquisition of such Investments.

## **2.14. Employee benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences. Also, the Employee benefits include the amount of gratuity paid by the company to its employees every year.

### Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

### Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined at each balance sheet date and are recognised in the Statement of Profit and Loss in the period in which they occur.

## **2.15. Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

## **2.16. Segment reporting**

### **Business Segment:**

The company is principally engaged in sell of software and allied services which are considered by the management to constitute a single reportable business segment.

### **Geographical Segment:**

Information regarding geographical revenue is as follows:

(Amount is rupees '000)

**India: Rs.2,75,280.26**

**Foreign: Rs.75,157.28**

Geographical revenue is allocated based on the location of the customers.

All the assets are domestic assets.

## **2.17. Earnings per share**

Basic earnings per share is computed by dividing the profit or (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate share splits.

## **2.18. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on Income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

## **2.19. Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If an indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

## **2.20. Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial Statements.

The company shall recognise the provision of any Taxation only when the issue reaches its finality or in case of any adverse judgement is passed by the appellate authority.

**For R.B. BHUSARI & CO.  
Chartered Accountants  
FRN: 101463W**

Sd/-

**CA PREETI ABHAY CHAUDHARY  
M.no.-115122**

**FOR TRUST FINTECH LIMITED**  
**Sd/- Sd/-**  
**Hemant Chafale Anand Kane**  
**DIN: 01590781 DIN: 07635348**  
**Managing Director Director,CFO**

Sd/-

**DESHANA JOSHI  
COMPANY SECRETARY  
MEM. NO. ACS 26358**

**Date- 27-05-2024**

**Place-Nagpur**

## **ANNEXURE - A**

### **Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024**

To,

The Members of TRUST FINTECH LIMITED (FORMERLY KNOWN AS TRUST SYSTEMS AND SOFTWARE INDIA LIMITED)

We report that:-

<b>Sl. No.</b>	<b>Comment Required on</b>	<b>Auditor's Opinion on Following Matter</b>	<b>Auditor's Remark</b>
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

		reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company. However the original title deeds are not available with the unit.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

		specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification	Physical verification of inventory has been conducted at reasonable intervals by the management.

		by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	The company has not been sanctioned working capital limits in excess of 5 crores in aggregate, from banks or financial institutions and hence not applicable.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in,	As informed, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

		provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	
iii (a)		Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

		balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not <i>prima facie</i> prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

		reasonable steps have been taken by the company for recovery of the principal and interest?	
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

		terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	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)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder,	The company has not accepted any Deposits.

		where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not													
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.												
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. However, there are certain demands which are disputed by the company and is contested. The details of the same are as follows:	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>FY</th> <th>Amount of Tax</th> <th>Type of Tax</th> <th>Order passed by</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>2017-18</td> <td>45,29,792.00</td> <td>GST</td> <td>Dy Coommissioner</td> <td>Pending with Commissioner Appeals</td> </tr> </tbody> </table>	Sr. No.	FY	Amount of Tax	Type of Tax	Order passed by	Status	1.	2017-18	45,29,792.00	GST	Dy Coommissioner	Pending with Commissioner Appeals
Sr. No.	FY	Amount of Tax	Type of Tax	Order passed by	Status										
1.	2017-18	45,29,792.00	GST	Dy Coommissioner	Pending with Commissioner Appeals										

		customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?						
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable except as mentioned below:					
			Sr. No.	FY	Amount of Tax	Type of Tax	Order passed by	Status
			1.	2017-18	45,29,792.00	GST	Dy Coommissioner	Pending with Commissioner Appeals
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.					

		previously unrecorded income has been properly recorded in the books of account during the year	
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, or a bank.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilised for Long term purpose.

		amount to be indicated;	
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer {including debt instruments} and term loans were applied for the purposes for which those are raised. If not, the	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

		details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	During the year under audit, the company has issued 951625 shares and the requirements of companies Act,2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

		and the amount involved is to be indicated	
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As informed to us by the management, whistle-blower complaints were not received during the year under audit.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	As per information and records available with us The company is not Nidhi Company.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Yes, the company has an Internal Audit system commensurate with the size and nature of its business..
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Annual Internal Audit was conducted by the company and the observations of the internal auditor was considered by the statutory auditor.
(xv)	Non cash transactions	Whether the company has	The company has not entered into any non-cash transactions with directors or persons connected with him.

		entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

		so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in	On the basis of the financial ratios,	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of

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

		financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	
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**FOR R B BHUSARI AND COMPANY  
CHARTERED ACCOUNTANTS  
FRN: 101463W**

**Place: Nagpur  
Date: 27-05-2024**

**Sd/-**

**(CA PREETI ABHAY CHAUDHARY)  
PARTNER  
Membership No-115122  
UDIN :24115122BKGVPMS742**