



Trust Fintech Limited

Formerly Trust Systems & Software (I) Pvt. Ltd.

CIN: L72100MH1998PLC117470

info@softtrust.com | www.softtrust.com

27TH ANNUAL REPORT [F.Y. 2024-25]

OF

TRUST FINTECH LIMITED

(CIN: L72100MH1998PLC117470)

Regd. (Nagpur) Office 📍 11/4, Infotech Park, Gayatri Nagar, Parsodi, Nagpur, Maharashtra, India- 440022 📞 Ph- +91-(712)2221656

Mumbai Office 📍 509/510, "E-Square", Subhash Road, Vile Parle (East), Mumbai - 400057 📞 Ph- +91-(22)26115252 / 26115353

Pune Office 📍 Mantri Alpine, Unit No. 301, S.No. 26B, Bandal Estate, Mumbai-Bangalore Highway, Bavdhan BK, Pune - 411021 📞 Ph- +91-9561112142 / 43

2025 FINANCIAL REPORT



Trust Fintech Limited

Formerly Trust Systems & Software (I) Pvt. Ltd.

TRUST FINTECH LIMITED



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



+ 91-712-2221 656, 2223 269



info@softtrust.com

Company Profile



Established in 1998, Trust Fintech Limited (TFL) is a leading provider of comprehensive **software solutions and IT services** for the **banking and financial services sector**. Our core offerings include **Core Banking Solutions (CBS)**, **Loan Origination Systems (LOS)**, **ERP implementation**, **customized enterprise applications**, **SAP Business One**, and **offshore IT services**.

With a strong commitment to **24/7 support**, continuous innovation, and robust infrastructure, we deliver **cost-effective, secure, and scalable solutions** to clients worldwide.

Our **state-of-the-art development centers** are located in **Nagpur, Pune, and Mumbai**, India. To support global operations and market expansion, we have also established **wholly-owned subsidiaries in the USA and the UK**.



Located in: **Nagpur | Pune | Mumbai**
International **USA | UK**



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)"**



D-U-N-S® Number, **reinforcing our global
credibility and financial Strength with A
rating of 2A-3**

Global Expansion Milestones

**TFL TECH INC,
Delaware, USA**

- New project Establishment (Migration 30 of October)

**Trust Fintech
Ltd, UK**

- Two new AI projects establishment target to go-live within 2 months (30 September)

Global Expansion Milestones

Product Innovation

- AI-based analytics, fraud detection
- Enhanced cybersecurity & UX
- Open Banking APIs

Market Expansion

- USA, Canada, Middle East, Africa, Southeast Asia

Customer Success

- 24x7 support, client training, dedicated success managers

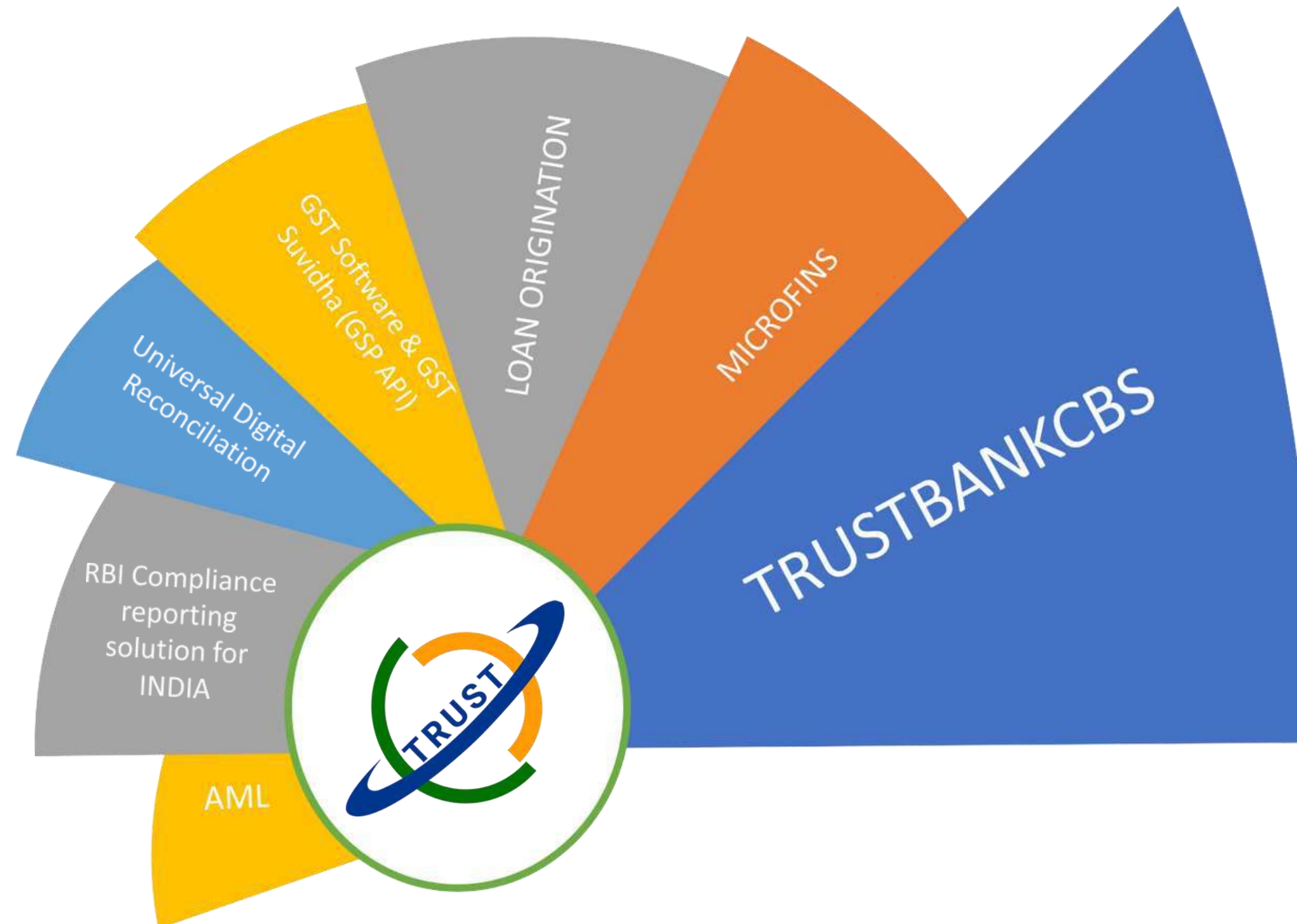
Operational Excellence

- Cloud transformation, process automation, talent development

Key Work Orders Secured in 2024–25

Client / Entity	Scope of Work
Credit Union – USA	CBS & LOS Implementation (SaaS Model)
Samata Co-op. Dev. Bank Ltd	TrustBank CBS – 5 branches + HO (CAPEX model)
Hanumanthanagar Co-op. Bank Ltd	TrustBank CBS – Supply, Implementation & Maintenance
Aradhnarnam Portfolio Investments Pvt. Ltd.	LOS, LMS, and Recovery System
Sree Charan Souh. Co-op. Bank Ltd	TrustBank CBS on ASP Model
Maharashtra IT Corporation Ltd (Govt.)	Integrated Work Management System
Film X – UK	Custom Software Development

TFL Technical Expertise



Project Status – Completed, Ongoing & AI Initiatives

Projects Completed

- Credit Union – USA (CBS & LOS)
- Microfins Platform
- ONDC Buyer & Seller Apps
- PMEGP Portal
- OCR Reading Engine (integrated in all products)
- Functional Upgrade of Trust Bank CBS

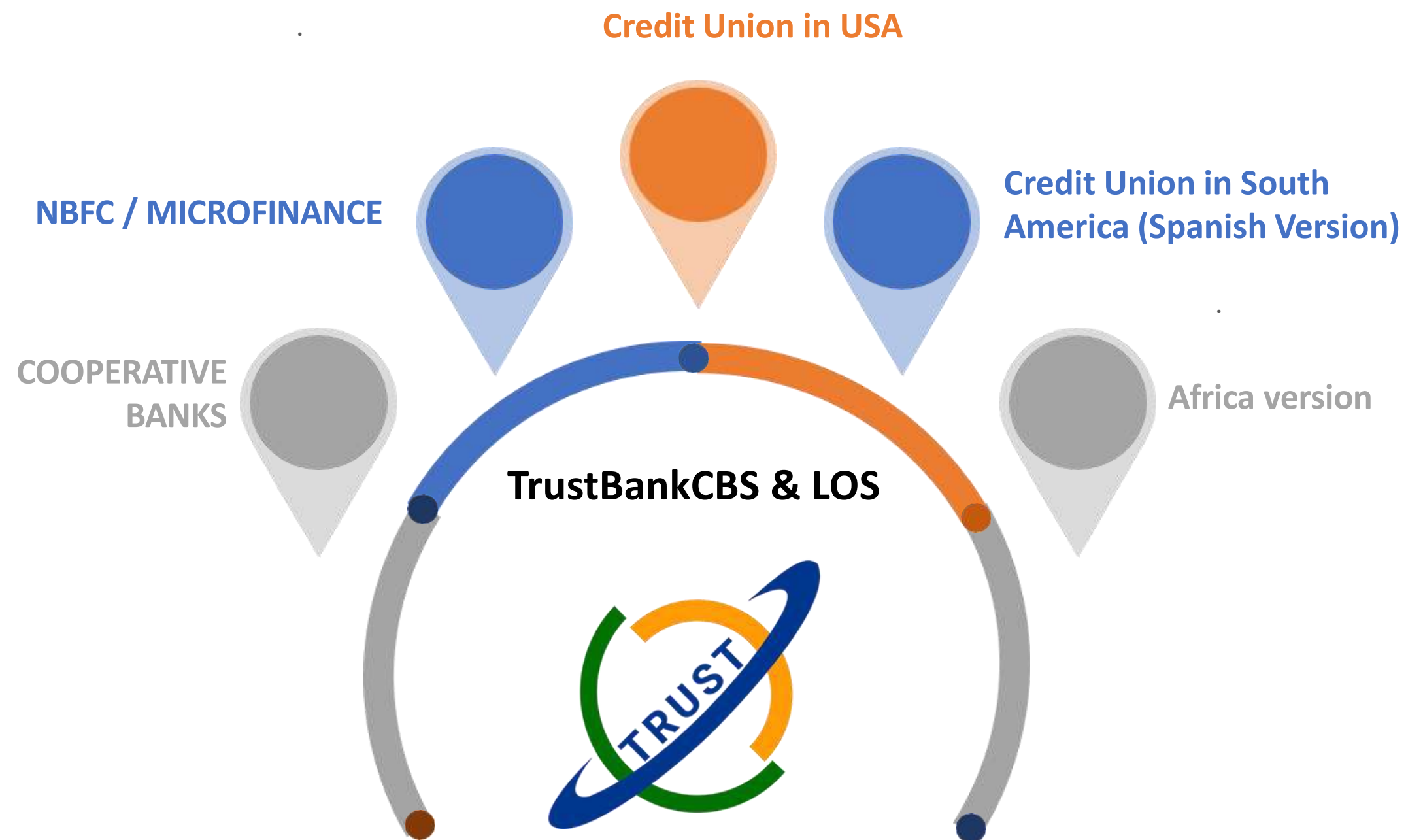
Work in Progress

- AML (Anti-Money Laundering) Module
- RBI Compliance Reporting Automation

AI Initiatives

- AI Knowledge BOT
- AI Database BOT
- Credit Risk Analysis using AI (ML-driven scoring models)

TFL Technical Expertise



Vision Forward – 2025 & Beyond

Strategic Focus Areas



- Expand in Tier-2/3 Global Markets



- Strengthen ecosystem partnerships



- Comply with global regulatory frameworks



- Enhance Cloud-native architecture



- Build Innovation Labs



- Enable inclusive digital banking

Thank You

Trust Fintech Limited

India Offices

Nagpur

11/4, Infotech
Park, Gayatri
Nagar,
Nagpur - 440022

Mumbai

509/510, "E-Square",
Subhash Road, Vile
Parle (East),
Mumbai - 400057

Pune

Mantri Alpine, Unit No.
301, S.No. 268, Bandal
Estate, Mumbai-
Bangalore Highway,
Bavdhan BK,
Pune - 411021

International Offices - Subsidiary

England

3, St Edwards, Close
Neath Hill, Milton
Keynes, England
MK14 6EZ

USA

920 Justison Street,
Wilmington, DE 19801

www.softtrust.com | info@softtrust.com

**CHAIRMAN'S MESSAGE****Dear Shareholders,**

It is my privilege along with our Board of Directors to welcome all the shareholders to the 27th Annual General Meeting of Trust Fintech Limited. I profoundly thank all our shareholders for reposing confidence and trust in the company and for giving me an opportunity to communicate you with a sense of pride and gratitude for your continued support to the company as we embarked on our exciting journey. Your presence today is a testament to the faith you have placed in us and we deeply value your partnership in this journey.

The financial year 2024-25 has been a landmark one in the history of our company as we successfully made our debut on the NSE Emerge platform on 04th April 2024. We have completed one financial year after listing of our company on the NSE Emerge Platform and moved forward to the next financial year 2025-26. This has become possible due to the confidence that you as shareholders have placed in us, for which we are deeply grateful.

Review of Company's Performance during the F.Y. 2024-25:

The company's Annual Report for the financial year 2024-25 has already been circulated to all our shareholders. With your permission, we may take them as read. Looking back at the performance of your company in F.Y. 2024-2025, you would have observed that the performance was not as per the expectations of our stakeholders. We would like to appraise you that we have experienced several challenges during the financial year which has affected our performance and which resulted in the company not delivering the results as per targets set by it.

I would like to appraise you briefly the challenges faced by the company during F.Y. 2024-25.

1. Challenges in timely hiring of skilled resources- nationally and internationally,
2. Challenges in timely recoveries which resulted in pushing up Receivables,
3. Delay in finalization of some tenders due to election year, 2024.

During the year 2024, elections were held at the Centre & State Level. The Government organisations, PSUs & Cooperative Banks generally have model code of conduct for elections. During the achar sanhita period, no procurement happens, hence the business was affected during the said period. Also, the ongoing Projects also got delayed during the election period.

We assure you that we will continue to navigate with these challenges with all our efforts, leveraging our strengths and staying true to our core values. While setbacks have been inevitable, we look forward to emerge from each challenge to be more focused, and more equipped to drive our business forward.

**Mihan Project:**

We wish to inform you that the company has acquired additional facility in Mihan SEZ, Nagpur admeasuring area of 8093.71 square meters by long term lease and entered into an agreement for the same on 04th October, 2024. Upon setup of Mihan SEZ development facility, it will function as an export-oriented unit ("EOU"), will be purely engaged in providing global core banking services and IT solutions.

We have received various clearances for Mihan Project:

- i) Sanction / Permission for fire and safety
- ii) Height clearance from Airport Authority
- iii) Environment clearance from Maharashtra Pollution Control Board
- iv) Mihan Building Plan Sanction

We have started our work for the Mihan Project, it will require around 12-15 months' time for completion.

Product status- completed, ongoing and AI Initiatives:

Product Completed	Work in Progress	AI Initiatives
<ul style="list-style-type: none">• Credit Union-USA (CBS & LOS)• Microfins Platform• ONDC Buyer & Seller Apps• PMEGP Portal• OCR Reading Engine (Integrated in all products)• Functional Upgrade of Trust Bank CBS• LOS/LMS/RA/MIS-for NBFC• BANL Switch	<ul style="list-style-type: none">• AML (Anti-Money Laundering) Module• RBI Compliance Reporting Automation• UPI/IMPS/Switch• Audit & compliance	<ul style="list-style-type: none">• AI Knowledge BOT• AI Database BOT• Credit Risk Analysis using AI (ML driven scoring models)• UK Office

**Subsidiary Companies in USA & UK:**

During the F.Y. 2024-25, the company in order to achieve new business growth globally, have acquired 90% stake in US company, TFL TECH INC, Delaware, USA on 25th June, 2024 & also incorporated a subsidiary company in UK, Trust Fintech Limited, UK on 16th January, 2025 with 90% shareholding stake.

The company subscribed to 90% share capital in the UK company effective on 28th May, 2025.

Both these subsidiary companies are engaged in product sales and IT enabled Services and are involved in the activities of marketing and sales of products and services of Trust Fintech Limited, Nagpur. This year we have commenced business operations in the US and UK Market and experienced exciting advancements in international business.

Future Outlook:

Throughout the year 2024-25, we have focused on enhancing our offerings and exploring new technologies that can drive value for our customers. As we look forward to the coming year, we remain focused on our long-term goals. We are committed to delivering consistent and sustainable growth, and we look forward to the continued support of our shareholders as we pursue our vision. At the same time, we are also mindful of the challenges that may arise, including economic uncertainties and competitive pressures.

While we acknowledge that significant work must be done to deliver value to all our shareholders, I am confident of our team's ability to transform the results of our business operations in the current year. We are excited about the opportunities that lie ahead and have confidence in our ability to navigate any challenges that come our way. We anticipate a significant improvement in the company's overall performance for the current F.Y. 2025-26.

Our team has demonstrated dedication and determination despite the challenging economic landscape. We have consistently persevered, exploring every avenue to restore profitability. Looking ahead, we are optimistic about new opportunities that will unfold as we move ahead in this exciting journey with all your support and continued cooperation.

I assure you that the company remains committed to the highest standards of Health, Safety, Security, Environment and Corporate Governance and at the same time also remain focused for creating long-term value and delivering sustainable growth for all our stakeholders.



ACKNOWLEDGEMENT:

I would like to extend my sincere thanks and gratitude to our esteemed shareholders, clients, business partners, associates and all other stakeholders for their continued trust, confidence and support to the company and standing by our side throughout our journey and expecting the same level of support in the future.

Your support has been instrumental in achieving our objectives, and we are committed to delivering quality outcomes. Together, we will continue to innovate, grow, and create value and deliver exceptional results for all our stakeholders.

Before I conclude, I place on record my sincere appreciation for my distinguished Board Members for their guidance and support over the years. I also express my gratitude to the entire management team and our employees for their hard work, dedication, and commitment to the company which is the driving force behind our business.

Thank you once again for your continued trust and support to the company.

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**COMPANY INFORMATION**

CIN:	L72100MH1998PLC117470
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER	MR. HEMANT P. CHAFALE
BOARD OF DIRECTORS	<ol style="list-style-type: none">HEMANT PADMANABH CHAFALE, Managing DirectorMANDAR KISHOR DEO, Whole Time DirectorHERAMB RAMKRISHNA DAMLE, Whole Time DirectorANAND SHANKER KANE, DirectorPRASAD ANNAJI DONGARKAR, Independent DirectorNITIN DATTATRAYA ALSHI, Independent DirectorKAPIL DILIP CHANDRAYAN, Independent DirectorSANDHYA NARENDRA GULHANE, Director
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. TAPASI DAS, appointed w.e.f. 23 rd December, 2024 Mrs. Deshana Joshi: From 21 st August 2023 to 15 th November 2024
CHIEF FINANCIAL OFFICER (CFO)	MR. ANAND SHANKER KANE
STATUTORY AUDITOR	M/S. R.B. BHUSARI & COMPANY Chartered Accountants, Nagpur
SECRETARIAL AUDITOR	M/S KAUSTUBH MOGHE AND ASSOCIATES, Practicing Company Secretaries, Nagpur
REGISTERED OFFICE ADDRESS	PLOT NO.11/4, I.T. PARK, GAYATRI NAGAR, PARSODI, NAGPUR-440022, Maharashtra, India
WEBSITE	https://www.softtrust.com



BANKERS	INDIAN BANK, 505B, SAHU BUILDING, SHAKARDHARA CHOWK, NAGPUR MAHARASHTRA-440024
REGISTRAR AND TRANSFER AGENT	M/S BIGSHARE SERVICES PRIVATE LIMITED, Regd. Office: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. SEBI Reg. No. INR000001385 Contact No: +9122 62638200
COMMITTEES	
AUDIT COMMITTEE	
Mr. Nitin Alshi Mr. Anand Kane Mr. Kapil Dilip Chandrayan	Chairperson Member Member
NOMINATION AND REMUNERATION COMMITTEE	
Mr. Nitin Alshi Mr. Prasad Dongarkar Mrs. Sandhya Gulhane	Chairperson Member Member
STAKEHOLDER RELATIONSHIP COMMITTEE	
Mr. Nitin Alshi Mr. Hemant Chafale Mr. Anand Kane	Chairperson Member Member
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Mr. Hemant Chafale Mr. Heramb Damle Mr. Kapil Dilip Chandrayan	Chairperson Member Member

**GENERAL SHAREHOLDER'S INFORMATION**

Annual General Meeting	27 th Annual General Meeting of Trust Fintech Limited
Date	Tuesday, 23 rd September 2025
Time	01:00 P.M.
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") The deemed Venue will be the Registered Office of the company at Plot No. 11/4, I.T. Park, Gayatri Nagar, Parsodi, Nagpur-440022, Maharashtra
Financial Year Reported	01 st April 2024 to 31 st March 2025
Cut-Off date for e voting	Tuesday, 16 th September, 2025
Record date for dividend	Tuesday, 16 th September, 2025
Book Closure	From Wednesday, 17 th September, 2025 to Tuesday, 23 rd September, 2025 (both days inclusive)
E-Voting period	e-voting shall commence on Saturday, 20 th September, 2025 from 9:00 AM and ends on Monday, 22 nd September, 2025 at 5:00 PM
NSE Symbol	TRUST
ISIN	INE0SWN01019
CIN	L72100MH1998PLC117470

**NOTICE**

NOTICE is hereby given that the Twenty Seventh (27th) Annual General Meeting of the Members of **TRUST FINTECH LIMITED** (CIN:L72100MH1998PLC117470) will be held on **Tuesday, the 23rd day of September, 2025 at 01.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:**Item No. 1: Adoption of Standalone and Consolidated Audited Financial Statements:**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the company for the financial year ended 31st March, 2025 and the statement of Profit And Loss Account of the company for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

Item No. 2: Declaration of Dividend:

To declare a final dividend @ Re 0.50 i.e. Fifty paise only per Equity Share i.e. 5% on the face value of Rs. 10/- per Equity Share for the financial year ended 31st March 2025.

Item No. 3: Re- appointment of Director:

(i) To re-appoint Mr. Heramb Damle (DIN: 02734881), Whole time Director who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Heramb Damle (DIN: 02734881), Whole time Director who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Whole Time Director of the Company whose office shall be liable to retirement by rotation."

(ii) To re-appoint Mr. Mandar Deo (DIN: 01590926), Whole time Director who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution:**



"RESOLVED THAT Mr. Mandar Deo (DIN: 01590926), Whole time Director who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Whole Time Director of the Company whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS:**Item No. 4: To approve transactions under Section 185 of Companies Act 2013:**

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

"RESOLVED THAT pursuant the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, and Rules made thereunder as amended from time to time, the consent of the Members be and is hereby accorded for advancing loan to the subsidiaries being entity covered under the category of 'a person in whom any of the Director of the company is interested' as specified in the explanation to sub-section (b) of Section 2 of the said section, of an aggregate amount not exceeding INR 22,00,00,000 (Indian Rupees Twenty Two Crores only) as approved by the Board of Directors in its meeting dtd. 03rd February 2025, subject to the omnibus approval granted by the Audit Committee from time to time."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

By Order of the Board of Directors

For Trust Fintech Limited

Sd/-

Hemant Chafale

Managing Director

DIN: 01590781

Place: Nagpur

Date: 23rd August, 2025

**NOTES:**

1. The relevant details in respect of Directors seeking reappointment at the Annual General Meeting (AGM), in terms of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are annexed to this notice.

2. In compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Listing Regulations, General Circular Nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/ 2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 3/2022 dated May 5, 2022, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue in accordance with the MCA Circulars, the SEBI Circulars, the Act and the Listing Regulations. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Notice of the AGM along with its annexures is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants as on Friday, 22nd August, 2025. In case you wish to have a physical copy of the notice of AGM along with its annexures, you are kindly requested to send a request for the same at cs@softtrust.com.

The Notice of the AGM of the company along with its annexures can be accessed on the website of the company at www.softtrust.com, website of stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com as well as from the website of Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>

4. The Members can attend and participate in the AGM through the VC / OAVM facility only, the details of which are provided by the company in the Notice of the AGM. Accordingly, please note that no provision has been made to attend and participate in the AGM of the company in person. Accordingly, the facility for appointment of proxies by the members will not be available and hence the proxy form, attendance slip and route map of AGM is not annexed to this notice.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the SEBI Circular dated December 9, 2020, the company is providing the facility of casting votes using electronic voting system on resolution set forth in the Notice of AGM. The Members may please refer to the section of the Notice on 'Voting through electronic means' for e-voting instructions.



6. The AGM is being held through VC/OAVM with the facility provided by Bigshare Services Pvt. Ltd. The procedure for log in for the AGM is also detailed in the Notice of the AGM. You may join the AGM through VC/OAVM facility which shall be kept open for the Members 15 minutes before the time scheduled to start the AGM.

7. The company has engaged Bigshare Services Pvt. Ltd for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the AGM Notice.

8. Members of the company holding shares either in physical form or in electronic form as on the '**cut-off date' i.e., Tuesday, September 16, 2025**, may cast their vote by remote e-Voting before the AGM or e-Voting during the AGM. The remote e-voting shall commence on **Saturday, September 20, 2025 (9:00 am IST) and end on Monday, September 22, 2025 (5:00 pm IST)**.

9. In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com> , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54. Alternatively, the Members may also write an e-mail to the Company at cs@softtrust.com for any queries/ information.

10. The facility for e-voting shall be made available at the AGM to the Members attending the meeting, who have not cast their votes through remote e-voting facility.

The Members, who will cast their votes by remote e-voting prior to the AGM and attending the AGM, shall not be entitled to cast their votes again at the AGM.

The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the company as on the '**cut-off date' i.e. Tuesday, September 16, 2025**.

11. The Board of Directors have appointed **M/s Kaustubh Moghe And Associates, Practicing Company Secretary Nagpur**, with **Membership No. FCS 10603 & Certificate of Practice Number: 12486** as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

12. For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the company's email address cs@softtrust.com at least seven (7) days in advance before the start of the meeting i.e. by September 15, 2025 by 02.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the company suitably.

13. Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their



questions/queries to reach the company's email address cs@softtrust.com at least seven (7) days in advance before the start of the meeting i.e. by September 15, 2025 by 02.00 p.m.

Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

14. Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") is annexed hereto.

15. Dividend Related Information:

The dividend will be paid subject to approval of the Members in the Annual General Meeting, before the expiry of statutory period of 30 days from the date of AGM, to the Members whose names appear on the company's Register of Members as on the Record Date i.e. closure of business hours on Tuesday, 16th September 2025.

Final dividend will be paid @ Re 0.50 i.e. Fifty paise only per Equity Share i.e. 5% on the face value of Rs. 10/- per Equity Share, for the financial year ended 31st March 2025, if approved by the Members at the AGM, subject to the deduction of income-tax at source ("TDS"). Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Members are requested to register / update their complete bank details with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required to the Depository Participant(s).

16. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). In view of this, members are requested to claim their dividends from the company within the stipulated timeline.

**Annexure to the Notice****DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

[Pursuant to the provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI)]

ITEM NO. 3 (i) MR. HERAMB DAMLE (DIRECTOR RETIRING BY ROTATION)

Name of Director	Heramb Damle
Directors Identification Number (DIN)	02734881
Date of Birth	19-07-1976
Age	49 years
Designation	Whole time Director
Nationality	Indian
Qualification	Degree in Mechanical Engineering and a Graduate Degree in Business Administration
Experience, expertise in specific functional areas and Brief Resume	Expertise in software development. He has successfully developed new Business Segments and Partner Network for the company.
Date of first Appointment on the Board of the company	12/03/2010
Shareholding in the Company	1144304 Equity Shares of Rs. 10/- each
List of Directorship held in other companies (in listed entities)	Not Applicable
Chairman/ Member in the Committee/Board of other companies in which he/she is Director (in listed entities)	Not Applicable
Terms and conditions of re-appointment	Mr. Heramb Damle, retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The terms and conditions of re-appointment of Mr. Heramb Damle, 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
Relationship with other Directors, Manager and other KMP	Mr. Heramb Damle is brother in law of Mr. Hemant Chafale, Managing Director

**ITEM NO. 3 (ii) MR. MANDAR DEO (DIRECTOR RETIRING BY ROTATION)**

Name of Director	Mandar Deo
Directors Identification Number (DIN)	01590926
Date of birth	01-03-1970
Age	55 years
Designation	Whole time Director
Nationality	Indian
Qualification	Bachelor's Degree in Science, AMIE, PGDCPA (Professional Diploma in Computer Programming And Applications [PDCPA]).
Experience, expertise in specific functional areas and Brief Resume	Expertise in software development. He is well qualified to supervise the overall software development of the company
Date of first Appointment on the Board of the Company	12/03/2010
Shareholding in the Company	831747 Equity Shares of Rs. 10/- each
List of Directorship held in other companies (in listed entities)	Not Applicable
Chairman/ Member in the Committee/Board of other companies in which he/she is Director (in listed entities)	Not Applicable
Terms and conditions of re-appointment	Mr. Mandar Deo, retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The terms and conditions of re-appointment of Mr. Mandar Deo, 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
Relationship with other Directors, Manager and other KMP	There is no relation between Director/ Manager and other KMP and Mr. Mandar Deo

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4****ITEM NO 4:** To approve transactions under Section 185 of Companies Act 2013:

The company may be required to give loan to subsidiaries companies. The said Loan shall be utilised by subsidiary companies for their principal business activities and for the matters connected and incidental thereto.

Subsidiary companies are entities covered under the category of 'a person in whom any of the Director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017).

Your Directors recommend the resolution to be passed as a special resolution by the Members.

None of the Key Managerial Personnel, Directors or Promoters of the company are in any way, concerned or interested in the above resolution

For Trust Fintech Limited**Sd/-****Hemant Chafale**
Managing Director**DIN: 01590781****Place: Nagpur****Date: 23rd August, 2025**

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- 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.

- 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once

	<p>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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting 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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET’**.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.
Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338



DIRECTORS' REPORT 2024-25

Dear Members,

Your Directors have pleasure in presenting the **27th Board's Report of Trust Fintech Limited [Formerly known as M/s Trust Systems And Software (India) Limited]** ("the Company") for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS:

The company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amount IN Rs. 000)

	Standalone		Consolidated
Particulars	FY 2024-25	FY 2023-24	FY 2024-25
Net Sales/ Income from business operations	312611.03	350437.54	312611.03
Other Income	43727.16	2324.73	43753.15
Total Income	356338.19	352762.27	356364.18
Profit before Depreciation	141188.84	179245.25	131248.03
Less: Depreciation	19626.49	12334.54	19626.49
Profit After Depreciation but before Tax	121562.35	166910.71	111621.54
Less: Current Income Tax	30594.81	41446.37	30594.81
Less: Deferred Tax	971.72	438.77	971.72
Earlier year	-	8.61	-
Net Profit After Tax	89995.81	125016.96	80055.00
Amount transferred to General Reserve	89995.81	125016.96	80055.00
Earnings per share (in Rs)			
Basic	3.78	7.13	3.36
Diluted	3.78	7.13	3.36

**2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATIONS (STANDALONE AND CONSOLIDATED):**

During the F.Y. 2024-25, the company recorded a standalone Net Profit After Tax of Rs. 8,99,95,810.00 as against Rs. 12,50,16,960.00 during the previous financial year 2023-24. On a consolidated basis, Net Profit After Tax was Rs. 8,00,55,000.00

The decline in profit was due to several challenges faced by the company during F.Y. 2024-25 which affected its performance. Due to Centre and State Level Elections held in the year 2024, the PSUs & Cooperative Banks generally have model code of conduct for elections and no procurement happens during achar sanhita period. Due to this, the ongoing Projects got delayed and the business was also affected during that period.

Further, during 2024-25, the company faced challenges in timely hiring of skilled resources- nationally and internationally & also faced difficulties in timely recoveries, which resulted in pushing up Receivables.

While setbacks have been inevitable, we look forward to emerge from each challenge to be more focused, and more equipped to drive our business forward during F.Y. 2025-26.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) The composition of Board of Directors as on 31st March, 2025 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	PRASAD ANNAJI DONGARKAR	03025312	Non-Executive Director	Independent Director
6	NITIN DATTATRAYA ALSHI	05252946	Non-Executive Director	Independent Director
7	KAPIL DILIP CHANDRAYAN	05311061	Non-Executive Director	Independent Director
8	SANDHYA NARENDRA GULHANE	010432093	Non-Executive Director	Director



b) The following persons are the Key Managerial Personnel of Company as on 31st March 2025:

Sr. No.	Name	Designation
1.	HEMANT PADMANABH CHAFALE	Managing Director
2.	MANDAR KISHOR DEO	Whole-time Director
3.	HERAMB RAMKRISHNA DAMLE	Whole-time Director
4.	ANAND SHANKER KANE	Chief Financial Officer
5.	MS. TAPASI DAS	Company Secretary and Compliance Officer

c) Change in Directors and Key Managerial Personnel during F.Y. 2024-25:

During the financial year under review, there was no change in the composition of the Board of Directors.

Composition of Key Managerial Personnel

Ms. Deshana Keval Joshi resigned as Company Secretary And Compliance Officer w.e.f. 15th November 2024 & Ms. Tapasi Das (ACS 22310) was appointed as Company Secretary And Compliance Officer w.e.f. 23rd December 2024.

d) Retirement of the Directors by Rotation:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mandar Deo, Whole-time Director (DIN: 01590926) and Mr. Heramb Damle, Whole-time Director (DIN: 02734881) retires by rotation and being eligible offer themselves for re-appointment.

e) Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4. DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e., in Form MBP-1, intimation under Section 164(2) i.e., in Form DIR-8 and declaration as to compliance with the Code of Conduct of the company.

**5. CODE OF CONDUCT:**

The company 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 31st March, 2025.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The company got listed in SME Portal of National Stock Exchange on 4th April, 2024.

There were no other material changes and commitment affecting the financial position of company after the close of financial year 2024-25 till the date of report.

7. CONSOLIDATED FINANCIAL STATEMENT:

The company, in order to achieve a new business growth globally, have decided to incorporate a subsidiary company in the foreign country i.e. UK in the name of Trust Fintech Limited, UK. The company completed subscription for 90% shares in Trust Fintech Limited (UK) on 28th May 2025.

During the F.Y. 2024-25, the company acquired 90% stake in TFL TECH INC, Delaware, USA on 25th June 2024.

Both these subsidiary companies are engaged in product sales and IT enabled Services and are involved in the activities of marketing and sales of products and services of Trust Fintech Limited, Nagpur.

Accordingly, the company has prepared consolidated financial statements of the company and its subsidiary company for FY 2024-25 in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1 attached as Annexure-I.

**8. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

The company has subsidiaries, the details of which are provided in **Form AOC-1, attached as Annexure-I** to this Report. The company does not have any associate or joint venture company during the year under review.

9. DIVIDEND:

The Board of Directors at its meeting held on 27th May 2025 recommended final dividend of Re. 0.50 (50 paise only) per Equity Share i.e. 5% on the face value of Rs. 10/- per Equity Share for the F.Y. 2024-25, subject to the approval of Shareholders in the ensuing 27th Annual General Meeting of the company.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no unpaid dividend during the reporting period 2024-25, and therefore, the provisions of Section 125(2) of the Companies Act, 2013 is not applicable.

11. COMMITTEES OF BOARD:

The Board of Directors in line with the requirement of the Companies Act 2013 has formed various committees. The details of the Committees are available on the website of the company at <https://www.softtrust.com>

a) Audit Committee:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations read with Part C of Schedule II of the SEBI Listing Regulations applicable to the company.

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

The composition of Audit Committee as on 31st March 2025 is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Nitin Alshi	Chairperson	Non-Executive Independent Director
Mr. Kapil Dilip Chandrayan	Member	Non-Executive Independent Director
Mr. Anand Kane	Member	CFO & Director

**b) Nomination And Remuneration Committee:**

The Nomination and Remuneration Committee of the Board has been constituted Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations.

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

The composition of Nomination and Remuneration as on 31st March 2025 is as under:

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

c) Stakeholder Relationship Committee:

The Stakeholder's Relationship Committee has been formed pursuant to Section 178 of Companies Act 2013 and Regulation 20 of SEBI (LODR) Regulations 2015.

The main object of this committee is to focus on the redressal of Shareholders'/Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non receipt of notices, Annual Report; Dividend etc. As on 31st March 2025, the composition of Stakeholder Relationship Committee is as under:

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	Director	Member

**d) Corporate Social Responsibility Committee:**

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>

As on 31st March 2025, the composition of Corporate Social Responsibility Committee is as under:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Hemant Chafale	Managing Director	Chairperson
2.	Mr. Heramb Damle	Whole time Director	Member
3.	Mr. Kapil Dilip Chandrayan	Member	Non-Executive Independent Director

12. EXTRACT OF ANNUAL RETURN:

The Annual Return of the company in Form MGT 7 for the year 2024-25 shall be filed within 60 days of the ensuing 27th Annual General Meeting (AGM).

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copies of the Annual Return of the company 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>

13. BOARD EVALUATION:

The Board of Directors has made formal annual evaluation of its own performance, and that of its committees and Individual Directors for the financial year ended 31st March 2025.

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, business acumen, strategic thinking, exercise of his/her duties with due & reasonable care, skill and diligence, etc.



14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the company during F.Y. 2024-25 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the company during the year that require shareholders' approval under Section 188 of the Act.

All the transactions were in compliance with the applicable provisions of the Act.

Given that the company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 and the same has been provided in **Annexure-2**.

During F.Y. 2024-25, the Non-Executive Independent Directors of the company had no pecuniary relationship or transactions with the company other than sitting fees, commission and reimbursement of expenses, as applicable.

The company formulated a policy on Related Party Transactions (RPTs) in accordance with the Act including any amendments thereto for identifying, reviewing approving and monitoring of RPTs. The said policy is available on the company's website URL <https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The 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" in line with the provisions of the Companies Act, 2013

The company has adopted the Policy for Directors and employees to report genuine concerns / grievances 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.

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>



16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY:

a) 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.

b) Steps taken by the company for utilizing alternate sources of energy: Nil, as the company does not carry any manufacturing activities

c) 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 2024-25, the details as per rule 8(3) of The companies (Accounts) Rules 2014 are as follows:

a) Efforts made towards technology absorption: Nil

b) Benefits derived like product improvement, cost reduction, product development or import substitution: NIL

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

- Details of technology imported: Nil
- Year of Import: Nil
- Whether the technology been fully absorbed: Nil
- Areas where absorption has not taken place, and the reasons thereof: Nil
- Expenditure incurred on Research and Development: Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the F.Y. 2024-25, the company's Export Sales to its foreign clients in convertible foreign exchange was equivalent to Indian Rupees 3,24,22,420.00. The income during F.Y. 2024-25 due to rate difference in US Dollars is 40250.00

The interest income on Loan to TFL Tech INC equivalent to Indian Rupees is Rs. 5,64,790.00

**17. 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>

18. AUDITORS:**(I) Statutory Auditors:**

R. B. Bhusari & Co, Chartered Accountants, Nagpur were appointed as Statutory Auditor of the company in the Extra Ordinary General Meeting held on 22nd November 2023, in the casual vacancy caused due to resignation of Rodi Dabir & Co., Chartered Accountants, Nagpur, for conducting Statutory Audit of Company for F.Y. 2023-24.

R. B. Bhusari & Co, were appointed to hold office of Statutory Auditor from the date of appointment i.e. 22nd November 2023 till the date of ensuing AGM i.e. 25th September, 2024.

However, it came to the notice of the Board that, inadvertently, R. B. Bhusari & Co; Chartered Accountants, Nagpur, who held office till the AGM date i.e. 25th September 2024, were not re-appointed as Statutory Auditor of the company for another term of 5 years in the said AGM.

The omission to re-appoint Statutory Auditor in the AGM dtd. 25th September 2024 was due to oversight, unintentional & without any malafide intention on the part of the company. Based on the assessment of these facts, the Board took adequate and appropriate steps for appointment of Statutory Auditor as deemed expedient and proper.

The company in its Extra Ordinary General Meeting of Members held on 27th March 2025 appointed R.B. Bhusari & Co; Chartered Accountants, Nagpur as Statutory Auditor of the company for conducting Statutory Audit of company for a period of five financial years from F.Y. 2024-25 to F.Y. 2028-29.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.



The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

(II) Secretarial Auditor:

The Board of Directors in its meeting dtd. 23rd December 2024 appointed M/s Kaustubh Moghe And Associates, Practicing Company Secretaries, Nagpur as Secretarial Auditor of the company for conducting Secretarial Audit for the F.Y. 2024-25, pursuant to Section 204 of Companies Act 2013.

The Board propose to appoint M/s Kaustubh Moghe And Associates, Practicing Company Secretaries, Nagpur as Secretarial Auditor of the company for the 2025-26 pursuant to Section 204 of Companies Act 2013.

The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Form MR-3 is annexed herewith for your kind perusal and information and forms part of Annual Report.

The company is listed on **SME Platform** of **National Stock Exchange** and the provisions of Regulation 24A of SEBI (LODR) Regulations, 2015 are not applicable

(III) Internal Auditor:

M/s Shah & Raut, Chartered Accountants, Nagpur, Internal Auditor of the company have resigned w.e.f. 19th August, 2025. The Board of Directors in its meeting dtd. 23-08-2025 accepted resignation of Internal Auditor w.e.f. 19th August, 2025.

The company is in process of looking for a suitable person for the appointment as Internal Auditor for the F.Y. 2025-26, consequent to the resignation of M/s Shah & Raut, Chartered Accountants, Nagpur from the position of Internal Auditor of the company.

(IV) Cost Auditor:

Section 148 of the Companies Act, 2013 is not applicable to the company.

19. REPORTING OF FRAUD BY AUDITOR:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers or employees, the details of which would need to be mentioned in the Board's report.

**20. LOANS, GUARANTEES AND INVESTMENTS:**

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during FY 2024-25 are given below:

Sr. No.	Name of company	Nature of Transaction	Amount
1.	TFL TECH INC, Delaware, USA	Trust Fintech Ltd acquired 90% stake of TFL TECH INC on 25 th June 2024 900 shares of 1 \$ (1 Dollar) each acquired.	900 share of \$1 (1 dollar) for cash consideration through Banking Channel at applicable foreign exchange rate)
2.	TFL TECH INC, Delaware, USA	Loan during F.Y. 2024-25	Rs 1,49,76,745.00 (USD 150000)

During FY 2024-25, the company has not given guarantee to any of its subsidiaries, and other body corporates and persons.

21. DEPOSITS:

The company has not invited/accepted any deposits from the members as well as public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

22. CAPITAL STRUCTURE & INITIAL PUBLIC OFFER:**INITIAL PUBLIC OFFER (IPO):**

The company filed a Red Herring Prospectus dated March 19, 2024 (the "RHP") and the Prospectus dated March 28, 2024 (the "Prospectus") with the Registrar of Companies, Mumbai.

The initial public offering (the "Issue") opened for subscription on March 26, 2024 and closed on March 28, 2024. The bidding for the Anchor portion opened and closed on Friday, March 22, 2024. Post the closure of issue, the issue price was determined as Rs. 101/- per share including a share premium of Rs. 91/- per Equity Share.

On 02nd April 2024, the company allotted 62,82,000 Equity Shares at an issue price of Rs. 101/- per Equity Share, in terms of the basis of allotment approved by the National Stock Exchange of India Limited (the "Stock Exchange") in consultation with the Book Running Lead Manager & the Registrar to the Issue.

**CAPITAL STRUCTURE:**

Subsequent to the aforesaid Initial Public Offer the Equity Share Capital of the company increased from Rs. 17,54,32,000/- divided into 1,75,43,200 Equity Shares of face value of Rs. 10/- each to Rs. 23,82,52,000/- divided into 2,38,25,200 Equity Shares of Rs. 10/- each.

As on 31st March 2025, the Authorized Share Capital of the company is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each, and the Issued, Subscribed, and Paid-up Equity Share Capital of the company is Rs. 23,82,52,000/- divided into 2,38,25,200 Equity Shares of Rs. 10/- each.

23. LISTING WITH SME PLATFORM OF NATIONAL STOCK EXCHANGE:

The company executed Listing Agreement with the National Stock Exchange (NSE) on 03rd April 2024 in respect of admission and Listing of 2,38,25,200 Equity Shares of Rs. 10/- each including 62,82,000 Equity Shares of Rs. 10/- each issued in the Initial Public Offer, on stock exchange i.e. Emerge Platform of NSE. The shares got listed with NSE on 04th April 2024.



24. STATEMENT OF UTILISATION OF IPO PROCEEDS AS ON 31ST MARCH 2025:

The fund utilization status as on 31st MARCH 2025 duly certified by the Statutory Auditor R.B. Bhusari And Co. is as below:

Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized till 31.03.2025	Amount of Deviation Variation for the year according to applicable object	Remarks any
Setup additional Development facility in Nagpur, Maharashtra	NA	1,518.63	NA	8.30	0.00	Not fully Utilized.
Investment in Procuring Hardware	NA	300.00	NA	170.25	0.00	Not fully Utilized.
Funding for expenditure related to Enhancement of Existing Software Development	NA	1,500.40	NA	923.32	0.00	Not fully Utilized.
To meet out the Global & Domestic - Sales and Marketing expenses	NA	902.60	NA	0.00	0.00	Not fully Utilized.
General Corporate Expenses	NA	1,398.01	NA	518.77	0.00	Not fully Utilized.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your company has zero tolerance for sexual harassment at workplace. The company is fully committed to uphold and maintain the dignity, respect and security of every women executive working in the company.

The company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.



All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during F.Y. 2024-25 as disclosed in the table below:

Sr. No.	Particulars	Number
1.	Number of complaints pending as on the beginning of the financial year (01.04.2024)	NIL
2.	Number of complaints filed during the financial year 2024-25	NIL
3.	Number of complaints pending as on the end of the financial year (31.03.2025)	NIL

26. DIRECTORS RESPONSIBILITY STATEMENT:

In pursuance of Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the F.Y. ended 31.03.2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

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

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

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

27. SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORTS:

There was no comment on qualifications, reservations or adverse remarks or disclaimers made by the auditors and secretarial auditors in their reports.

29. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

There is no revision of financial statement. Hence, it is not applicable to your company.

30. BOARD MEETING:

The Board of Directors of the company met 11(Eleven) times during the year the F.Y. 2024-25.

The intervening gap between any two Board Meetings was within the period prescribed by the Companies Act, 2013.

Further, the company has followed the applicable secretarial standard i.e., SS-1 relating to 'Meeting of the Board of Directors'.



The details of Board Meeting held during F.Y. 2024-25 is as under:

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Number of Directors attended	% Attendance of
1.	02.04.2024	08	08	100%
2.	04.04.2024	08	06	75%
3.	09.05.2024	08	08	100%
4.	27.05.2024	08	08	100%
5.	08.06.2024	08	08	100%
6.	12.07.2024	08	07	87.50%
7.	28.08.2024	08	07	87.50%
8.	14.11.2024	08	07	87.50%
9.	23.12.2024	08	07	87.50%
10.	03.02.2025	08	07	87.50%
11.	03.03.2025	08	08	100%

31. GENERAL MEETING:

The company had 02 General meetings during the financial year under review.

The company had duly followed the applicable Secretarial Standard i.e. SS-2, relating to 'General Meeting'.

Sr. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	25 th September 2024
2.	Extra Ordinary General Meeting	27 th March 2025



32. SHARES:

i. Issue of shares or other convertible securities:

During the year 2024-25, the company has not issued any convertible securities.

ii. Issue of equity shares with differential rights:

The company has not issued any equity shares with differential rights during the year under review.

iii. Issue of sweat equity shares:

The company has not issued any sweat equity shares during the F.Y. 2024-25.

iv. Details of employee stock options:

The company has not issued any Employee Stock Options during the year under review.

v. Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by the employees:

The company does not hold any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees during the year under review.

vi. Issue of Debentures, Bonds or Any Non-Convertible Securities:

The company has not issued any debentures, bonds or any non-convertible securities during the year under review.

vii. Issue of Warrants:

The company has not issued any warrants during the year under review.

33. COST RECORD / AUDIT:

The company does not fall within the provisions of Section 148 of Companies Act, 2013 read with Rules made thereunder, therefore, the requirement of maintenance of cost records are not applicable to the company.

34. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has put in place an adequate system of internal financial control commensurate with the size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the company, and ensuring compliance with corporate policies.



The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention, and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

The Audit Committee periodically reviews the adequacy of Internal Financial controls. During the financial year 2024-25, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded, and reported and assets are safeguarded.

35. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure 4** of this Report.

36. PARTICULARS OF EMPLOYEES:

The statement of particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-**Annexure-5** and forms part of the Board's Report.

37. CORPORATE GOVERNANCE:

As a good corporate governance practice, the company has generally complied with the corporate governance requirements. Our disclosures seek to attain the best practices in corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on NSE Emerge Platform on NSE Limited, therefore by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company.

Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed towards best corporate governance practices.

**38. RISK MANAGEMENT:**

The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various management systems, structures of organization, standards, and codes of conduct which are all put together to help manage the risks associated with the company.

Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis report is annexed in **Annexure-3**.

40. WEBSITE:

The company is maintaining its functional website and the website contains basic as well as investor related information. The link of website is <https://www.softtrust.com>

41. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

There was no change in the registered office of the company during the financial year 2024-2025.

42. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the financial year under review, there were no application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

45. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11:

The company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

46. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting for the said purpose.

47. FRAUD REPORTING:

During the Financial Year 2024-25, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the company or to the Central Government.

48. COMPLIANCE WITH SECRETARIAL STANDARD:

The company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**49. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:****i) CORPORATE GOVERNANCE:**

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the company pursuant to Regulation 15(2) of the LODR as the company is listed on the SME Exchange.

ii) FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the FY 2024-25 under review, there is no occasion wherein the company failed to implement any Corporate Action. As such, no specific details are required to be given or provided.

iii) PAYMENT OF LISTING AND DEPOSITORIES FEES:

The listing fees payable to the National Stock Exchange of India Limited within the due date.

The company, has also duly paid the requisite custodian and other fees to the National Securities Depository Limited (NSDL) and Central Depository Service India) Limited (CDSL).

iv) LINK OF DIVIDEND DISTRIBUTION POLICY:

The company is not amongst the top 1000 listed entities based on market capitalization, hence the provisions are not applicable to the company.

v) DEMATERIALISATION OF SHARES:

As on 31st March 2025, the entire 100% issued, subscribed and paid-up share capital i. e. equity shares of the company were held in dematerialized form through depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

vi) NON APPLICABILITY OF REGULATION 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the companies which are listed in SME Exchange



50. ACKNOWLEDGEMENT:

The Board desires to place on record its sincere appreciations for the assistance and co-operation extended by Government Agencies, and continued support extended to the company by the bankers, investors, vendors, esteemed customers, professionals/consultants and other business associates/institutions.

Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the company. The Board would also like to sincerely thank all the employees of the company for their unstinted commitment and valuable contribution for sustainable growth of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS TRUST FINTECH LIMITED

Sd/-

HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781

Sd/-

MANDAR DEO
WHOLETIME DIRECTOR
DIN:01590926

Date: 23-08-2025

Place: Nagpur



Annexure 1

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Amount in Rs.)

1. Sr. No. 1

2. Name of the subsidiary: TFL Tech INC, USA

3. The date since when subsidiary was acquired: 25th June 2024

4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: N.A.

5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary:

Foreign Exchange Rate for Balance Sheet purpose as on 31st March 2025:

1 USD= INR 85.5814

6. Share capital: 2,48,186.00

7. Reserves and surplus: -1,91,26,307.00

8. Total assets: 1,62,48,213.00

9. Total Liabilities: 1,62,48,213.00

10. Investments: NIL

11. Turnover : NIL

12. Profit before taxation: -1,89,12,766.24

13. Provision for taxation: NIL

14. Profit after taxation: NIL

15. Proposed Dividend : Not Applicable

16. Extent of Shareholding: 90%



Part B-Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Not Applicable

The company do not have any Associate Companies and Joint Ventures during the period 2024-25.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS TRUST FINTECH LIMITED

Sd/-

HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781

Sd/-

MANDAR DEO
WHOLETEIME DIRECTOR
DIN:01590926

Date: 23-08-2025

Place: Nagpur

**Annexure 2****FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	N.A.
b.	Nature of contracts/arrangements/transaction	N.A.
c.	Duration of the contracts/arrangements/transaction	N.A.
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date of approval by the Board	N.A.
g.	Amount paid as advances, if any	N.A.
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.



2. Details of contracts or arrangements or transactions at Arm's length basis during F.Y. 2024-25

Name (s) of the related party & nature of relationship	Nature of contract / arrangement/transaction	Duration of Contracts/ arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Amt.in Rs)	Date of approval by the Board, if any:	Amount (Rs)
Softshell Systems India Private Limited (sister concern)	Purchase of Software And Assets	ongoing	8684175.00	27.05.2024	-
TFL Tech INC (Subsidiary Company)	Loan to Subsidiary company	Ongoing (For operating activities)	14976745.00	27.05.2024	-
Remuneration of Director & KMP					
Hemant Chafale, Managing Director	NA	NA	NA	NA	44,26,932.00
Heramb Damle, Whole time Director	NA	NA	NA	NA	38,27,532.00
Anand Kane, Director, CFO	NA	NA	NA	NA	38,27,532.00
Mandar Deo, Whole time Director	NA	NA	NA	NA	38,27,532.00
Sandhya Gulhane, Director	NA	NA	NA	NA	22,80,372.00
Tapasi Das, Company Secretary	NA	NA	NA	NA	7,01,744.00

Note: Ms. Deshana Joshi resigned as Company Secretary w.e.f. 15-11-2024.

Ms. Tapasi Das (Mem. No. ACS 22310) joined as Company Secretary w.e.f. 23-12-2024.

The salary for the Company Secretary shown above for 2024-25 includes the salary for both the Company Secretaries.

During F.Y. 2024-25, each Independent Director were paid sitting fees of Rs. 6,00,000/-.



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
TRUST FINTECH LIMITED**

Sd/-

**HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781**

Sd/-

**MANDAR DEO
WHOLETIME DIRECTOR
DIN:01590926**

Date: 23-08-2025

Place: Nagpur





Annexure-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Trust Fintech Limited, a company listed in the SME Platform of National stock exchange is the software development company and also provides consultancy services, IT solutions with its presence in USA and UK, Africa. The company offers a comprehensive range of solutions including advanced banking software, ERP implementation, customized software development, SAP Business One (SAP B1) services, and offshore IT services.

Organisational Structure:

(i) Development Teams: Typically organized into various teams, including frontend, backend, and developers.

(ii) Project Management: Product Managers & Project Managers, play a crucial role in overseeing development processes, ensuring that projects align with business goals, and managing timelines.

(iii) Quality Assurance (QA): Dedicated teams focus on testing and quality control to ensure software is bug-free and meets user requirements.

(iv) Development Team: Integration of Development and Operations teams to streamline the software delivery process, enhance collaboration, and improve deployment efficiency.

(v) Support and Maintenance: After deployment, support teams handle customer issues and maintenance to ensure software continues to perform well.

(B) OPPORTUNITIES AND THREATS:

Opportunities:

India's IT industry is expanding rapidly, driven by the increasing demand for digital transformation services globally. This provides ample opportunities for the company to grow and diversify its service offerings.



India has a large pool of skilled IT professionals and engineers, which can be leveraged to deliver high-quality services at competitive costs.

With the increasing adoption of technology in various sectors within India, there is a growing domestic market for IT services. The subsidiary companies in UK & USA have also started its operations and looking forward to attract more international clients for their software & development needs. The company is totally debt-free and now being run by well experienced promoters with having two decades of insightful knowledge of this industry. There is a good scope for future growth and profitability.

Some of the important areas where the company is working is as under:

- **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 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.
- **Artificial Intelligence (AI):** The company is working in the areas of AI Knowledge BOT, AI Database BOT, Credit Risk Analysis using AI (ML driven scoring models)
- **AML (Anti-Money Laundering) Module**
- **RBI Compliance**

Reporting Automation



- **UPI/IMPS/Switch**
- **Audit & compliance**

Threats:

The IT sector in India is highly competitive, with many players ranging from large multinational corporations to numerous small and medium enterprises. This intense competition can lead to pricing pressures and reduced profit margins. While India has a large pool of skilled professionals, retaining top talent can be challenging due to high demand and frequent job switching within the industry. Finding and retaining skilled developers and IT professionals can be difficult, leading to potential delays and increased costs. This can impact the continuity and quality of projects. High employee turnover rates can disrupt projects and increase recruitment and training expenses.

The fast pace of technological advancements can be challenging, requiring constant learning and adaptation. Technologies and tools can quickly become outdated, necessitating frequent updates and innovations.

Changes in government regulations, including data protection laws and taxation policies, can pose challenges for IT companies.

With increasing digitization, cybersecurity threats are also on the rise. IT companies need to constantly invest in robust security measures to protect their data and systems, which can be costly and complex. Rapid advancements in technology require continuous upskilling and adaptation. Companies that fail to keep pace with technological changes risk becoming obsolete. Despite improvements, there are still infrastructure challenges in certain regions of India, such as inconsistent power supply and internet connectivity. These issues can affect the efficiency and reliability of IT services.

(C) OUTLOOK:

Established in 1998, Trust Fintech Limited has been involved in providing software solution and services in the field of banking, ERP Implementation, Customized Software solutions Development and offshore IT services. Looking ahead, the company is well-positioned to capitalize on the growing demand for sophisticated software solutions and IT services. The company has established itself as a trusted partner for banks and financial institutions globally.



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.
- **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.
- **Credit Union –USA** (CBS & LOS)
- ONDC Buyer & Seller Apps, PMEGP Portal

We remain committed to innovation, operational excellence, and strategic growth, ensuring that we are well- positioned for continued success in the coming years.

We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership, Integrity and Transparency, Fairness, and Excellence. Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in.



We strive to create new avenues for adding more value for the “stakeholders” being investors, business partners, employees, consumers, and communities as well.

(D) RISK AND AREAS OF CONCERNS:

(i) Technological 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.
- **Integration Challenges:** Incorporating new technologies or integrating with existing systems can be complex and may lead to unforeseen issues or compatibility problems.
- **Cybersecurity Threats:** As software becomes more integral to business operations, the risk of cyberattacks, data breaches, and other security incidents increases. Ensuring robust security measures and compliance with data protection regulations is essential.

(ii) Operational Risks:

- **Project Management:** Mismanagement of projects, missed deadlines, and budget overruns, can negatively affect client satisfaction and company profitability. Effective project management practices and tools are critical.
- **Resource Allocation:** Inefficient allocation of resources, including personnel and technology, can lead to delays, reduced productivity, and increased costs.
- **Quality Assurance:** Inadequate testing and quality assurance can result in software defects, poor user experience, and overall customer dissatisfaction.



(iii) Market Risks:

- **Intense Competition:** The software development industry is highly competitive, with numerous players ranging from large corporations to startups. Maintaining a competitive edge in the present market scenario is crucial.
- **Client Dependence:** Heavy reliance on a few major clients can be risky if those switch to competitors, or change their products or face financial difficulties.
- **Changing Customer Needs:** Rapid changes in customer preferences and market demands require software companies to adapt quickly to the changing demands so as to avoid losing relevance.

(iv) Financial Risks:

- **Cash Flow Management:** Software development companies may face cash flow issues, especially if they rely on long sales cycles, delayed payments, or large upfront investments in development.
- **Cost Overruns:** Unforeseen expenses, such as additional development costs or higher-than-expected maintenance needs can impact profitability.
- **Economic Downturns:** Economic fluctuations or recessions can lead to reduced IT budgets, postponed projects, and financial instability for clients, affecting revenue

(v) Legal and Compliance Risks:

- **Intellectual Property (IP) Issues:** Protecting proprietary technology and dealing with potential IP theft or infringement claims can be costly and complex.
- **Regulatory Compliance:** Compliance with data protection laws and other regulations is essential to avoid legal penalties and maintain client trust.

To manage risks with the ultimate goal of maximising stakeholders' value, the company has an integrated and organised enterprise risk management process. At Trust Fintech Limited, the risk management process typically entails risk identification, assessment, prevention, prioritisation, and monitoring.



With the aid of this technique, the company is better able to take informed decisions about the creation of opportunities, effectively manage risks to acceptable levels, and enhance confidence in the accomplishment of its desired goals and objectives. The Risk Management Policy approved by the Board, is placed on the website of the company www.softtrust.com

(E) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal financial control systems are essential for managing a software company's financial health, ensuring compliance, and maintaining operational efficiency. They involve a set of processes, procedures, and controls designed to safeguard assets, ensure accurate financial reporting, and prevent fraud.

The company has adequate internal control procedures commensurate with the size and nature of business. These procedures ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is a periodical review mechanism for ensuring the sustenance and up-gradation of these systems.

(F) SEGMENT WISE PERFORMANCE OR PRODUCT WISE PERFORMANCE:

The company is presently engaged in single segment of software development and also provide consultancy services and technology innovation.



The performance of the company for the F.Y. 2024-25 is summarized below:

(Amount IN Rs. 000)

	Standalone		Consolidated
Particulars	FY 2024-25	FY 2023-24	FY 2024-25
Net Sales/ Income from business operations	312611.03	350437.54	312611.03
Other Income	43727.16	2324.73	43753.15
Total Income	356338.19	352762.27	356364.18
Profit before Depreciation	141188.84	179245.25	131248.03
Less: Depreciation	19626.49	12334.54	19626.49
Profit After Depreciation but before Tax	121562.35	166910.71	111621.54
Less: Current Income Tax	30594.81	41446.37	30594.81
Less: Deferred Tax	971.72	438.77	971.72
Earlier year	-	8.61	-
Net Profit After Tax	89995.81	125016.96	80055.00
Amount transferred to General Reserve	89995.81	125016.96	80055.00
Earnings per share (in Rs)			
Basic	3.78	7.13	3.36
Diluted	3.78	7.13	3.36



Key observations:

1.Revenue: Revenue from operations and other income is Rs. 35,63,38,190 as compared to 35,27,62,270 in the previous financial year.

2. Profitability: During the year, Net Profit After Tax was Rs 8,99,95,810 as compared to Rs. 12,50,16,960 in the previous year.

3. Depreciation: Depreciation and amortization expenses in the current year is Rs 1,96,26,490 as compared to Rs. 1,23,34,540 in the previous year.

4. Tax Impact: The current tax expense decreased to 3,05,94,810 as compared to Rs 4,14,46,370 in the previous year.

5. Earnings Per Share: Both basic and diluted earnings per share is Rs. 3.78 as compared to Rs. 7.13 in the previous financial year.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE for F.Y. 2024-25:

(i) Revenue from operations and other income is Rs. 35,63,38,190 as compared to 35,27,62,270 in the previous financial year.

The company achieved modest revenue growth during the year.

(ii) Profitability: During the year, Net Profit After Tax was Rs 8,99,95,810 as compared to Rs. 12,50,16,960 in the previous year.

Net Profit After Tax decreased during the year as compared to the previous year.

(iii) Depreciation: Depreciation and amortization expenses in the current year is Rs 1,96,26,490 as compared to Rs. 1,23,34,540 in the previous year

The expenses for Depreciation increased during the current year as compared to the previous year.

(iv) Tax Impact: The current tax expense decreased to 3,05,94,810 as compared to Rs 4,14,46,370 in the previous year.

The decrease in current tax expense indicates either lower taxable income or more effective tax planning.



(v) Earnings Per Share: Both basic and diluted earnings per share is Rs. 3.78 as compared to Rs. 7.13 in the previous financial year.

There was decrease in the earnings per share during the year as compared to the previous year due to lower profit.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human capital is viewed as a valuable resource and an integral part of the company's success and your company strongly believes that its employees are the key pillar of your company's success. The company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people.

The experienced and talented employee plays a key role in enhancing business efficiency, devising strategies, setting up systems and evolving business. We invest in training human resources that we hire to perform the services we provide. The performance of our company will benefit from the continued service of these persons or the replacement of equally competent persons from the domestic or global markets.

As on 31st March 2025, the company has total 290 number of employees.

The company gives a lot of importance to Human Resource activities. These activities have helped to retain and motivate employees of the company. We have maintained very cordial Industrial relations throughout the year. Measures for the welfare of employees, Training & Development were given great importance by the management.



(I) FINANCIAL RATIOS:

Sr. No.	Ratios	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% Change	Reason for variance
1.	Current Ratio	Current Assets	Current Liabilities	10.80	3.66	195.08%	Sub note. a
2.	Return on Networth Ratio	PAT	Equity Share Capital + Reserves And Surplus	0.08	0.28	(71.43%)	Sub note. b
3.	Net Profit Ratio	PAT	Total Sales	0.29	0.35	(17.14%)	
4.	Return on Investment	PAT	Total Assets	0.07	0.24	(70.83%)	Sub note. c
5.	Trade Receivable Turnover Ratio	Total Sales	Average Accounts Receivable	2.06	2.94	(29.92%)	Sub note. d
6.	Net Capital Turnover Ratio	Total Sales	Average Working Capital	0.42	1.81	(76.80%)	Sub note. e

Sub note. a : Increase in cash balance due to IPO funds infusion

Sub note. b : Equity increased due to IPO and funds were yet to be deployed for usage

Sub note. c : funds were yet to be deployed for usage

Sub note. d : Decrease in Trade Receivable Turnover Ratio indicates better realization of funds from Debtors

Sub note. e : funds were yet to be deployed for usage

(J) DISCLOSURE OF ACCOUNTING TREATMENT:

The company's audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules 2006 (As) as amended, prescribed under section 129 & 133 of Companies Act 2013 read with relevant rules.

**(K) CAUTIONARY STATEMENT:**

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**TRUST FINTECH LIMITED**

Sd/-

HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781

Sd/-

MANDAR DEO
WHOLETIME DIRECTOR
DIN:01590926**Date: 23-08-2025****Place: Nagpur**

**Annexure 4****Annual Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the company:

Trust Fintech Limited is a socially committed organization and a socially responsible corporate citizen. It attaches great importance in discharging its overall social responsibilities to the community and the society at large. The company's vision is to actively contribute to the social and economic development of the communities in which it operates so as to make positive impact on the society. In the present context, CSR means not only investment of funds for social activities but also integration of business processes with social processes. Apart from commercial objectives, the company is eager to adopt corporate social responsibility ("CSR") initiatives.

The CSR Policy adopted by the company covers the proposed CSR activities to be undertaken by the company and ensuring that they are in line with Schedule VII of the Act as amended from time to time.

During the financial year 2024-25, the focus of CSR activities was mainly towards Promotion of Education.

2. Composition of CSR Committee:

The composition of CSR Committee is as under:

Sr. No.	Name	Designation	Position in Committee	No. of meetings held during the year	No. of meetings attended during the year
1.	Mr. Hemant Chafale	Managing Director	Chairperson	2	2
2.	Mr. Heramb Damle	Whole time Director	Member	2	2
3.	Mr. Kapil Dilip Chandrayan	Non-Executive Independent Director	Member	2	2



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.softtrust.com/Trust-Fintech-Limited-Investor-corporate-policies.html>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable to the company, since the company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	Not Applicable	Not Applicable
2	2022-23	Not Applicable	Not Applicable
3	2021-22	Not Applicable	Not Applicable

6. Average net profit of the company as per section 135(5):

INR 7,96,22,935.44/- (Indian Rupees Seven Crores Ninety-Six Lakhs Twenty-Two Thousand Nine Hundred and Thirty-Five Only).

7. (a) Two percent of average net profit of the company as per section 135(5):

INR 15,92,458.71/- (Indian Rupees Fifteen Lakhs Ninety-Two Thousand Four Hundred and Fifty-Eight Only).

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c):

INR 15,92,458.71/- (Indian Rupees Fifteen Lakhs Ninety-Two Thousand Four Hundred and Fifty-Eight Only).



8.(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in INR)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
INR 15,94,000.00	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Project duration.	Amount allocated for the project.	Amount spent in the current financial Year (Amount in INR)	Amount transferred to Unspent CSR Account for the project as per Section	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1.	Promotion of Education including Special Education	Clause ii		Maharashtra	01.04.2024 31.03.2025	INR 15,94,000.00	INR 15,94,000.00	Nil	No	SETU WELFARE FOUNDATION CSR00021649
	Total					15,94,000.00	15,94,000.00			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 15,94,000/-
(Indian Rupees Fifteen Lakhs Ninety Four Thousand Only)



(g) Excess amount for set off, if any

Sl. No.	Particular	Amounts
(i)	Two percent of average net profit of the company as per section 135(5)	15,92,458.71/-
(ii)	Total amount spent for the Financial Year	15,94,000.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,541.29/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,541.29/-

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
TRUST FINTECH LIMITED**

Sd/-

**HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781**

Sd/-

**MANDAR DEO
WHOLETIME DIRECTOR
DIN:01590926**

Date: 23-08-2025

Place: Nagpur





Annexure 5

Particulars of Employees

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the company for the financial year 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

Sr. No	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2024-25 (Rs)	Remuneration of Director/ KMP for the FY 2023-24 (Rs)	% Increase (Decrease) in remuneration in the FY 2024-25 (Rs)	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Hemant Chafale (Managing Director)	44,26,932.00	38,06,660.00	620272 16.29%	10.79
2.	Mandar Deo (Whole Time Director)	38,27,532.00	31,82,400.00	645132 20.27%	9.33
3.	Heramb Damle (Whole Time Director)	38,27,532.00	31,82,400.00	645132 20.27%	9.33
4.	Anand Kane (Chief Financial Officer)	38,27,532.00	31,82,500.00	645032 20.27%	9.33
5.	Sandhya Gulhane (Director)	22,80,372.00	16,44,238.00	636134 38.69%	5.56
6.	Tapasi Das Company Secretary	7,01,744.00	5,96,000.00	105744 17.74%	1.71

Note: Ms. Deshana Joshi resigned as Company Secretary w.e.f. 15-11-2024.

Ms. Tapasi Das (Mem. No. ACS 22310) joined as Company Secretary w.e.f. 23-12-2024.

The salary for the Company Secretary shown above for 2024-25 includes the salary for both the Company Secretaries.

During F.Y. 2024-25, each Independent Director were paid sitting fees of Rs. 6,00,000/-.



II. Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year – as stated above in item No. (I).

III. Percentage increase in the median remuneration of employees in the financial year-

The Median Remuneration of Employee during the F.Y. 2023-24 was Rs. 3,27,000/-.

The Median Remuneration of Employee during the F.Y. 2024-25 was Rs. 4,10,400/-.

During the year under review, there is an increase in Median Remuneration of Employee by 25.50%.

The increase in remuneration is not solely based on company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation and future growth prospects etc. besides company's performance.

IV. Number of permanent employees on the rolls of company –

The company has 290 permanent employees on its rolls as on 31st March, 2025.

V. 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.

VI. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

TRUST FINTECH LIMITED

Sd/-

HEMANT CHAFALE
MANAGING DIRECTOR
DIN: 01590781

Sd/-

MANDAR DEO
WHOLETIME DIRECTOR
DIN:01590926

Date: 23-08-2025

Place: Nagpur

**Annexure- 6****CFO Certification**

To
The Board of Directors,
Trust Fintech Limited

In relation to the Audited Financial Accounts of the Company as at March 31st 2025, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of my 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 is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee, wherever applicable:
(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 they 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.

(e) members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Sd/-

Date: 23.08.2025

Anand Kane

Place: Nagpur

Chief Financial Officer

Annexure- 7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
TRUST FINTECH LIMITED
CIN: L72100MH1998PLC117470
Reg Add: Plot No.11/4, I.T. Park,
Gayatri Nagar Parsodi,
Nagpur, Maharashtra, India, 440022

I Kaustubh Moghe, proprietor of Kaustubh Moghe & Associates, Practicing Company Secretaries, Nagpur, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Trust Fintech Limited, CIN L72100MH1998PLC117470** and having registered office at Plot No.11/4, I.T. Park, Gayatri Nagar Parsodi, Nagpur, Maharashtra, India, 440022 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No	DIN	Name of Director	Designation	Date of Appointment	Date of Cessation
1	01590781	Mr. Hemant Padmanabh Chafale	Managing Director	17-12-1998	
2	01590926	Mr. Mandar Kishor Deo	Whole-time director	12-03-2010	-
3	02734881	Mr. Heramb Ramkrishna Damle	Whole-time director	12-03-2010	-
4	07635348	Mr. Anand Shanker Kane	Director	18-10-2016	-
5	03025312	Mr. Prasad Annaji Dongarkar	Independent Director	06-01-2024	-
6	05252946	Mr. Nitin Dattatraya Alshi	Independent Director	06-01-2024	-
7	05311061	Mr. Kapil Dilip Chandrayan	Independent Director	06-01-2024	-
8	10432093	Mr. Sandhya Narendra Gulhane	Professional Director	06-01-2024	-

*The Date of Appointment is as per MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: **22nd August 2025**

Place: **Nagpur**

**For KaustubhMoghe and Associates
Practicing Company Secretaries**

Sd/-

KaustubhMoghe

Proprietor

FCS.No10603 & CoP No 12486

UDIN: F010603G001064139

Peer Review No: 3241/2023

Firm Unique Code: **S2022MH849200**

Annexure- 8

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRUST FINTECH LIMITED
CIN: L72100MH1998PLC117470
Reg Add: Plot No.11/4, I.T. Park,
Gayatri Nagar Parsodi,
Nagpur, Maharashtra, India, 440022

I Kaustubh Moghe, proprietor of Kaustubh Moghe & Associates, Practicing Company Secretaries, Nagpur, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trust Fintech Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025 ('Audit Period')** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(**Not applicable to the company during the audit period**)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the company during the audit period**)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **-(Not applicable to the company during the audit period), and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Compliances/ processes/ systems under other specific applicable Laws as applicable to the Company are being relied based on Internal Report maintained by Company under internal Compliance system.

I have also examined compliance with the applicable clauses of the following

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- b) The Listing Agreements entered into by the Company with Stock Exchanges and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above except subject to the following observations:

1. The corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations") are not applicable to the said Company, as the Equity Shares of Trust Fintech Limited are listed on NSE Emerge Platform of National Stock Exchange India Limited (Hereinafter referred to as the "SME Exchange –NSE") with effect from 04th April 2024.

2. M/s R. B. Bhusari and Co, Chartered Accountants, Nagpur were appointed as Statutory Auditor of the company in the EGM held on 22nd November 2023 till the date of AGM i.e. 25th September, 2024.

As required under Section 139 of the Companies Act 2013, aforesaid Auditor not appointed/reappointed after his term expired in AGM i.e. 25th September, 2024.

Members at their Extra ordinary Meeting held on 27th March 2025 approved appointment of aforesaid Statutory Auditor for five financial years FY 2024-25 to 2028-29.

3. Some e-forms filed with the Registrar of Companies after due date with additional fees.

vii.I further report that,

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March 2025.
- b) As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.
- d) All decisions of the Board and Committees were carried with requisite majority.
- viii. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- ix. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- x. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- xi. I further report that, during the audit period the Company had no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

**For Kaustubh Moghe and Associates
Practicing Company Secretaries**

Date: **22nd August 2025**
Place: **Nagpur**

Sd/-
Kaustubh Moghe
Proprietor
FCS.No10603&CoP No 12486
UDIN: F010603G001065241
Peer Review No: 3241/2023
Unique Code: **S2022MH849200**

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I
(to the Secretarial Audit Report)

To,
The Members,
TRUST FINTECH LIMITED
CIN: L72100MH1998PLC117470
Reg Add: Plot No.11/4, I.T. Park,
Gayatri Nagar Parsodi,
Nagpur, Maharashtra, India, 440022

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kaustubh Moghe and Associates
Practicing Company Secretaries
Sd/-

Date: **22nd August 2025**
Place: **Nagpur**

Kaustubh Moghe
Proprietor
FCS.No10603&CoP No 12486
UDIN: **F010603G001065241**
Peer Review No: 3241/2023
Unique Code: **S2022MH849200**

INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS OF,
TRUST FINTECH LIMITED**
(Formerly known as Trust Systems and Software India Limited)
11/4, Infotech Park, Gayatri Nagar,
Nagpur, Maharashtra 440022.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statement **TRUST FINTECH LIMITED** (the "Company") which comprise the standalone balance sheet as at **31 March 2025**, and the standalone statement of profit and loss (including other comprehensive income), and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 2025, and its profit and other comprehensive income, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

The Company has capitalized a portion of employee salary costs to various projects or assets under development during the year, in accordance with the applicable accounting standards. The process of determining which salary costs are directly attributable and

eligible for capitalization involves significant management judgment and estimation. This includes assessing the nature of work performed, time allocation of employees, and the appropriateness of the basis used for apportioning costs. Given the materiality of the amounts involved and the judgment required, we identified the capitalization of salary costs as a key audit.

Emphasis of Matter

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

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.

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

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the financial statements and auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of and the standalone

statement of cash flows dealt with by this Report agree with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies Indian Accounting Standard Rules, 2015 as amended.
- (e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) There is no any qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (i) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (j) 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 except one matter GST Pending with Commissioner Appeals
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 12 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated

in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 2) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 13 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating effectively for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For R. B. Bhusari & Company
Chartered Accountants
FRN: 101463W

Place: Nagpur
27th May, 2025

sd/-
CA PRASANNA G PAUNIKAR
PARTNER
Membership No. 161868
UDIN: 25161868BMITC8147

TRUST FINTECH LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

CIN: U72100MH1998PTC117470

(Rupees in 000)

EQUITY & LIABILITIES		Note No.	As at 31st March 2025	As at 31st March 2024
1 Shareholders Fund				
(a) Share capital		3	2,38,252.00	1,75,432.00
(b) Reserves and Surplus		4	8,66,375.01	2,75,687.69
(c) Money Received against Share Warrants				
			11,04,627.01	4,51,119.69
2 Share Application Money Pending Allotment				
3 Non-current Liabilities				
(a) Long Term Borrowings		5	0.00	0.00
(b) Deferred tax liabilities (Net)		11	1,533.44	561.72
(c) Other Long Term Liabilities			0.00	0.00
(d) Long Term Provisions			0.00	0.00
Total non-current liabilities			1,533.44	561.72
4 Current Liabilities				
a) Short Term Borrowings		6	0.00	1,709.14
b) Trade Payables:-		7		
(A) Total outstanding dues of micro and small enterprises				
(B) Total outstanding dues other than (iii) (a) above			14,748.41	7,714.72
(c) Other current liabilities		8	1,222.48	646.48
(d) Short Term Provisions		9	14,443.03	10,133.85
(e) Duties & Taxes		10	44,769.64	52,539.85
Total current liabilities			75,183.57	72,744.03
Inter Company Balance				
Total			11,81,344.01	5,24,425.45
ASSETS			As at 31st March 2025	As at 31st March 2024
1. Non-current Assets				
a) Property, Plant and Equipment & Intangible Asset				
(i) Property, Plant and Equipment		12	1,08,563.83	1,01,552.96
(ii) Intangible Assets net of ammortisation		12	60,538.85	26,937.89
(iii) Capital work-in-progress			830.00	0.00
(iv) Intangible Assets under development			1,34,293.85	83,418.81
b) Non Current Investments		13	4,857.29	4,780.27
c) Long Term Loans and Advances		14	0.00	0.00
d) Non Current Assets		15	60,081.06	41,699.10
e) Deferred Tax Assets (Net)		17	0.00	0.00
Total non-current assets			3,69,164.89	2,58,389.02

2. Current Assets				
a)	Current Investments	16	5,33,838.60	74,585.60
b)	Inventories	18	20,634.78	0.00
c)	Trade Receivables	19	1,51,753.58	1,18,888.41
d)	Cash and Cash Equivalent	20	46,883.80	23,689.98
e)	Short term Loans and Advances	21	0.00	0.00
f)	Other Current Assets	22	59,068.36	48,872.43
	Total current assets		8,12,179.12	2,66,036.42
Total			11,81,344.01	5,24,425.45

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/-
Mandar Deo
DIN: 01590926
Whole time Director

sd/-
Hemant Chafale
DIN: 01590781
Managing Director

sd/-
CA PRASANNA G. PAUNIKAR
Mem. No. : 161868
Date:27-05-2025
Place: Nagpur
UDIN:25161868BMIITC8147

sd/-
Tapasi Das
COMPANY SECRETARY
MEM. NO.:ACS22310

sd/-
Anand Kane
DIN: 07635348
Chief Financial Officer & Director

TRUST FINTECH LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2025

CIN: U72100MH1998PTC117470

(Rupees in 000)

Sr. No.	PARTICULARS	Note No.	For the year ended	For the year ended
			31st March 2025	31st March 2024
I.	Revenue from operations	23	3,12,611.03	3,50,437.54
II.	Other income	24	43,727.16	2,324.73
III.	Total Income (I+II) :		3,56,338.19	3,52,762.27
IV.	EXPENSES			
	Cost of materials and services consumed	25	46,309.82	36,489.81
	Changes in inventories of Finished goods ,Stock in Trade/Work in Progress	26	-20,634.78	0.00
	Employee benefits expense	27	94,916.68	64,486.37
	Finance costs	28	367.46	180.33
	Depreciation and amortisation expense	29	19,626.49	12,334.54
	Other expenses	30	94,190.17	72,360.50
	Total Expenses:		2,34,775.85	1,85,851.56
V.	Profit before exceptional ,extraordinary, Prior Period item & tax (III-IV)		1,21,562.35	1,66,910.71
VI.	Exceptional items	31	-	0.00
VII.	Profit before extra-ordinary item & Tax (V-VI)		1,21,562.35	1,66,910.71
VIII.	Extra-Ordinary Items	32	-	0.00
IX.	profit before Tax (VII-VIII)		1,21,562.35	1,66,910.71
X.	Tax Expense:			
	1. Current Tax		30,594.81	41,446.37
	2. Deferred Tax		971.72	438.77
	3. Earlier Year		-	8.61
XI.	Profit/(Loss) from Continuing Operations (VII-VIII)		89,995.81	1,25,016.96
XII.	Profit/(Loss) from dis-Continuing Operations			
XIII.	Tax Expense of discontinuing operation			
XIV.	Profit/(Loss) from dis-Continuing Operations after tax (XII-XIII)		-	0.00
XV.	Profit/(Loss) for the Period (XI+XIV)		89,995.81	1,25,016.96
XVI.	Earnings per share of Rs. 10/- each			
	1. Basic		3.78	7.13
	2. Diluted		3.78	7.13
	Significant Accounting Policies			
	Notes refer to above form an integral part of the financial statements			

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/-
Mandar Deo
DIN: 01590926
Whole time Director

sd/-
Hemant Chafale
DIN: 01590781
Managing Director

sd/-
CA PRASANNA G. PAUNIKAR
Mem. No. : 161868
Date:27-05-2025
Place: Nagpur
UDIN:25161868BMITC8147

sd/-
Tapasi Das
COMPANY SECRETARY
MEM. NO.:ACS22310

sd/-
Anand Kane
DIN: 07635348
Chief Financial Officer & Director

TRUST FINTECH LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31st March 2025

CIN: U72100MH1998PTC117470

(Rupees in 000)

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before extraordinary items and tax	1,21,562.35	1,66,910.72
	Adjustments for :		
	Depreciation	19,626.49	12,334.54
	Interest Expenses (Finance Cost)		180.33
	Interest Income		-3,191.68
	Provision for Income Tax		-41,446.37
	Deferred Tax		-438.77
	Earlier year Tax adjustment		-8.61
	Non Cash Expenses Debited to P & L A/c		
	Operating profit before working capital changes	1,41,188.84	1,34,340.16
	Changes in working capital:		
	Adjustments for :		
	Decrease/(Increase) in Trade and other receivables	-32,865.17	-33,956.99
	Decrease/(Increase) in Inventories	-20,634.78	43,792.77
	Decrease/(Increase) in Other Current Assets	-4,69,448.93	-48,147.29
	(Decrease)/Increase in Trade & Other Payable	7,033.70	-6,950.30
	(Decrease)/Increase in Other Current Liabilities	576.00	58.54
	(Decrease)/Increase in Short Term Provisions	4,309.18	-2,388.40
	(Decrease)/Increase in Duties & Taxes	-7,770.21	40,028.50
	Net cash flow from / (used in) operating activities	-3,77,611.37	1,26,776.98
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Increase in Intangible assets	-1,04,932.50	-1,06,273.49
	Purchase of Fixed Assets	-7,010.87	-8,790.23
	Sale of Fixed Assets (Net)		0.00
	Purchase of Investments		-16,969.47
	Interest Received		3,191.68
	Loans & Advances to Others	-18,381.96	0.00
	Decrease/(Increase) in Other Current Investments	-77.02	-42,093.80
	Net cash (used in) investing activities	-1,30,402.36	-1,70,935.31

C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Share Capital / Reserve & Surplus	5,31,944.97	54,242.63
	(Increase)/Decrease in Deferred Tax Asset	971.72	438.77
	Proceeds from Long-Term borrowings	0.00	0.00
	Proceeds from Short Term borrowings	-1,709.14	1,709.14
	Finance Cost	0.00	-180.33
	Net cash flow from / (used in) financing activities	5,31,207.55	56,210.20
	Net increase / (decrease) in Cash and cash equivalents	23,193.82	12,051.87
	Opening Balance of Cash and cash equivalents	23,689.98	11,638.11
	Closing Balance of Cash and cash equivalents	46,883.80	23,689.98

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/-
Mandar Deo
DIN: 01590926
Whole time Director

sd/-
Hemant Chafale
DIN: 01590781
Managing Director

sd/-
CA PRASANNA G. PAUNIKAR
Mem. No. : 161868
Date:27-05-2025
Place: Nagpur
UDIN:25161868BMITC8147

sd/-
Tapasi Das
COMPANY SECRETARY
MEM. NO.:ACS22310

sd/-
Anand Kane
DIN: 07635348
Chief Financial Officer & Director

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-2025	As at 31st March-2024
1	25000000 Equity Shares of Rs 10 each	2,50,000.00	2,50,000.00
	Total	2,50,000.00	2,50,000.00

Issued, subscribed and paid-up equity share capital (Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	17543200 Equity Shares of Rs 10 each	1,75,432.00	1,75,432.00
2	6282000 Equity Shares of Rs 10 each	62,820.00	0.00
	Total	2,38,252.00	1,75,432.00

Movement in equity share capital/Reconciliation of Shares Outstanding

Sr. No.	Particulars	(Amount is rupees '000)		(Amount is rupees '000)	
		As at 31st March-2025	As at 31st March-2024	As at 31st March-2025	As at 31st March-2024
		No. Shares	Amount	No. Shares	Amount
	Balance at the beginning of the year	1,75,43,200.00	1,75,432.00	5184868	51,848.68
Add:	Issued during the year as bonus shares	-	0.00	11406707	1,14,067.07
Add:	Fresh issue during the year	62,82,000.00	62,820.00	951625	9,516.25
Less:	Bought back during the year	-	0.00	0	0.00
	Balance at the end of the year	2,38,25,200.00	2,38,252.00	17543200	175432000

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)	
		As at 31st March-2025	As at 31st March-2024	As at 31st March-2025	As at 31st March-2024
		No. of Shares	% Shares held	No. Shares	% Shares held
1	HEMANT PADMANABH CHAFALE	1,12,63,852	47.22%	11263852	64.21%
2	SANJAY PADMANABHA CHAFALE	2112012	8.86%	2112012	12.04%
3	HERAMB RAMKRISHNA DAMLE	0	0.00%	1144304	6.52%
4	ANAND SHANKAR KANE	0	0.00%	831747	4.74%
5	MANDAR KISHOR DEO	0	0.00%	959577	5.47%
	Total	13375864	56.09%	16311492	92.98%

Statement of Shares held by Promoters as on 31st March-2025

Sr. No.	Name of the Promoter	As at 31st March-2025		As at 31st March-2024		% Change during the Year
		No. Shares	% Shares held	No. Shares	% Shares held	
1	HEMANT PADMANABH CHAFALE	11263852	47.28%	11263852	64.21%	-16.93%
2	SANJAY PADMANABHA CHAFALE	2112012	8.86%	1144304	6.52%	2.34%
3	HERAMB RAMKRISHNA DAMLE	1144304	4.80%	2112012	12.04%	-7.24%
4	ANAND SHANKAR KANE	959577	4.03%	831747	4.74%	-0.71%
5	MANDAR KISHOR DEO	831747	3.49%	959577	5.47%	-1.98%
	Total	1,63,11,492	68.46%	1,63,11,492	92.98%	

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-2025	As at 31st March-2024
A	<u>General reserve</u>		
	As per last Balance Sheet	1,50,961.32	1,25,020.11
Add:	Transferred from surplus in Statement of Profit and Loss	89,995.81	1,25,016.96
Less:	Utilised / transferred during the year for issue of Bonus Shares	0.00	99,075.75
	Subtotal A	2,40,957.13	1,50,961.32
B	<u>Securities premium reserve</u>		
	As per last Balance Sheet	44,726.38	14,991.32
Add:	Addition during the year	5,71,662.00	44,726.38
Less:	Utilised / transferred during the year for issue of Bonus Shares	70,970.50	14,991.32
	Subtotal B	5,45,417.87	44,726.38
C	<u>Revaluation Reserve</u>	80,000.00	80,000.00
	Subtotal C	80,000.00	80,000.00
	Total	8,66,375.01	2,75,687.69

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-2025	As at 31st March-2024
I	SECURED LOANS		
i)	Term Loans from Banks		
	Car loan Allahabad Bank (50217778507)	0	0
	Car loan Allahabad Bank (50359855912)	0	0
	Loan Against Deposit	0	0
	Total-Long term Secured Loan	0	0
II	UNSECURED LOANS		
	From Others		
	Directors	-	-
	Indian Rupee Loan (Refer Note (b) below)	0	0
	Total-Long term Unsecured Loan	-	-
	Total (I + II)	0	0

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-2025	As at 31st March-2024
I	SECURED:		
1	<u>Loans Repayable on Demand:</u>		
	A) from Banks		
	- OD against FD	0.00	1,709.14
	(Limit of Rs 35 Lakhs against Fixed Deposits with Indian Bank)		
	B) from other Parties		
2	Loans and Advances from related Parties		
3	Deposits		
4	Other Loans and Advances (Specific Nature)		
5	Current Maturities of Long Term Borrowings		
	Total Secured Short Term Loan	0.00	1,709

TRUST FINTECH LIMITED**Notes forming a part of financial statements****7 Trade Payables****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
	Short Term Trade Payable		
1	Trade Payable	14,748.41	7,714.72
	Total	14,748.41	7,714.72

Refer Note- Annexure-1 TP for ageing of Trade Payables

8 Other Current Liabilities**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
	Deposits From Employees:		
1	S.D.(ADHIR BEHARA)	-	0.00
2	S.D.(Gaurav Shionkar)	-	0.00
3	S.D.(Govind Joshi)	-	0.00
4	S.D.(Manish Chaurasia)	-	0.00
5	S.D.(Shailendra Choudhary)	-	0.00
	Other Current Liabilities:		
6	Other Current Liabilities	1,222.48	646.48
	Total	1,222.48	646.48

9 Short Term Provisions**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
	Provision For Others		
1	Electricity bill payable	133.52	4.50
2	Sitting Fees Payable	150.00	75.00
	Provision for Employee Benefits		
3	E.S.I.C. Payable	15.51	2.71
4	Provident Fund payable	683.63	455.19
5	Salary to Director Payable	740.00	554.77
6	SALARY PAYABLE A/C.	12,327.72	8,995.87
7	Profession tax payable	66.60	45.80
	Other Short Term Provisions		
8	Internal Audit Fees Payable	42.73	0.00
9	Statutory Audit Fees PAYBALE	200.00	0.00
10	GST AUDIT FEES PAYABLE	30.00	0.00
11	TAX AUDIT FEES PAYABLE	30.00	0.00
12	Interest on TDS Payable	23.32	0.00
	Total	14,443.03	10,133.85

10 Duties & Taxes**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	GST Payable	14,652.04	9,650.06
2	TDS Payable	2,558.45	1,443.42
3	Income Tax Payable	27,559.15	41,446.37
	Total	44,769.64	52,539.85

11 Deferred Tax Liability**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Deferred Tax Liability	1,533.44	561.72
	Total	1,533.44	561.72

TRUST FINTECH LIMITED
Trade Payables ageing Schedule

(Amount is rupees '000)

Annexure-1

31st March 2025

Sr.No	Particulars	Outstanding for the following periods from the due date of payment				Total
		Less than 1 Yr	1-2 Years	2-3 Years	More than 3 Years	
i)	<i>MSME</i>					-
ii)	<i>Others</i>	14,748.41	NIL	NIL	NIL	14,748.41
iii)	<i>Disputed Dues-MSME</i>					-
iv)	<i>Disputed Dues-Others</i>					-
TOTAL TRADE PAYABLES		14,748.41	-	-	-	14,748.41

(Amount is rupees '000)

31st March 2024

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

TRUST FINTECH LIMITED

Notes forming a part of financial statements

Schedule : 12 Fixed Asset Schedule for the year ended 31/03/2025

(Amount is rupees '000)

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			As on 31/03/2024	Additions	Deletion/Adj	As on 31/03/2025	As on 31/03/2024	Additions during	Deletion/Adj	As on 31/03/2025	WDV as on 31/03/2025	WDV as on 31.03.2024
			Value at the beginning	during the period	during the period	Value at the end	Value at the beginning	the period	during the period	Value at the end		
1	Land	0.0%	81,000.34	0.00	0.00	81,000.34	0.00	0.00	0.00	0.00	81,000.34	81,000.34
2	Computer and Printer	63.2%	38,178.51	17,024.68	0.00	55,203.18	31,961.64	9,458.03	0.00	41,419.66	13,783.52	6,216.87
3	Furnitures & Fixtures	18.1%	5,628.56	834.98	0.00	6,463.54	4,593.95	276.78	0.00	4,870.73	1,592.81	1,034.61
4	Office Equipment	18.1%	9,508.11	921.44	0.00	10,429.54	4,458.33	1,046.28	0.00	5,504.61	4,924.93	5,049.77
5	Electrical Installation	13.9%	1,179.35	0.00	0.00	1,179.35	860.77	44.31	0.00	905.09	274.26	318.57
6	Water Meter	13.9%	1.85	0.00	0.15	1.70	1.70	0.01	0.01	1.70	0.00	0.15
7	Car Honda BR-V	25.9%	1,223.51	0.00	0.00	1,223.51	1,090.01	34.56	0.00	1,124.57	98.93	133.50
8	Car Honda City	25.9%	1,004.64	0.00	0.00	1,004.64	947.56	14.78	0.00	962.34	42.30	57.08
9	Building	5.0%	10,167.20	0.00	0.00	10,167.20	5,272.58	244.73	0.00	5,517.31	4,649.89	4,894.62
10	Car Fortuner	25.9%	4,331.98	0.00	0.00	4,331.98	2,596.23	449.38	0.00	3,045.61	1,286.36	1,735.74
11	Solar panel	18.1%	1,560.00	0.00	0.00	1,560.00	448.30	201.22	0.00	649.52	910.48	1,111.70
	TOTAL(A)		1,53,784.03	18,781.09	0.15	1,72,564.98	52,231.07	11,770.08	0.01	64,001.15	1,08,563.83	1,01,552.96
12	Intangible Assets	25.89%	26,937.89	41,457.37	0.00	68,395.26	0.00	7,856.41	0.00	7,856.41	60,538.85	26,937.89
	TOTAL(B)		26,937.89	41,457.37	0.00	68,395.26	0.00	7,856.41	0.00	7,856.41	60,538.85	26,937.89

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-2025	As at 31st March-2024
	Other Investments		
1	Investment in Share of Softshell	2,500.00	2,500.00
2	FD Against Bank Guarantee	2,279.27	2,279.27
3	Investment in TFL TECH INC	77.02	0.00
4	Shares of Lextech	1.00	1.00
	Total	4,857.29	4,780.27

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-2025	As at 31st March-2024
	Total	-	0

15 Non Current Assets**(Amount is rupees '000)**

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
I	<u>Advance for Property Purchase</u>		
	<u>a) Considered good</u>		
	Advance for Purchase of Land	15,232.50	15,232.50
	Advance for Leasehold Land	13,961.65	13,961.65
II	Security Deposit		
	<i>a) Secured, Considered Good :</i>		
	Earnest Money Deposit	5,734.75	4,447.05
	Other Deposit	6,610.03	5,694.18
	<i>b) Unsecured, Considered Good :</i>		
	Herambh Damle	0.00	100.00
	Vinay Gautam	0.00	224.65
	<i>c) Doubtful</i>		
III	Other Loans & Advances		
	Considered good		
	Employee advance Nagpur	1,755.58	663.45
	Employee advance Pune	676.35	217.17
	Other Advances	134.45	134.45
	Advance to Lextech	999.00	999.00
	Loan to TFL TECH INC	14,976.75	0.00
	salary advances	0.00	25.00
	Total	60,081.06	41,699.10

16 Current Investments**(Amount is rupees '000)**

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	BG for Coal Office (O.V.9.75)	13.17	13.17
2	BG for Muslim Bank	125.00	125.00
3	BG For BOB Bank	5,002.95	0.00
4	Fixed Deposit with Banks	5,28,697.48	74,447.44
	Total	5,33,838.60	74,585.60

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

17 Deferred Tax Assets**(Amount is rupees '000)**

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	Deferred Tax Asset	-	0
	Total	-	0.00

TRUST FINTECH LIMITED**Notes forming a part of financial statements****18 Inventories****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	<u>Finished Goods</u>		
	<u>Raw Material</u>		
2	Work in Progress	-	-
3	Stores and Spares	-	-
4	OTHERS (work done but not billed)	20,634.78	-
	Total	20,634.78	0.00

19 Trade Receivables**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Trade Receivables (Refer-Annexure-2)	1,51,753.58	1,18,888.41
Less:	Provision for doubtful Debts	0.00	0.00
	Total	1,51,753.58	1,18,888.41

TRUST FINTECH LIMITED

Notes forming a part of financial statements

Annexure-2

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	1Year - 2 Years	2 Years-3 Years	More than 3 Years	
i) UNDISPUTED TRADE RECEIVABLES-Considered Good	1,51,753.58					1,51,753.58
UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
DISPUTED TRADE RECEIVABLES-Considered Good						
DISPUTED TRADE RECEIVABLES-Considered Doubtful						
TOTAL TRADE RECEIVABLES	1,51,753.58	0.00	0.00	0.00	0.00	1,51,753.58

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 -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	1Year - 2 Years	2 Years-3 Years	More than 3 Years	
i) UNDISPUTED TRADE RECEIVABLES-Considered Good	1,18,888.41	NIL	NIL	NIL	NIL	1,18,888.41
ii) UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
iii) DISPUTED TRADE RECEIVABLES-Considered Good						
iv) DISPUTED TRADE RECEIVABLES-Considered Doubtful						
TOTAL TRADE RECEIVABLES	1,18,888.41	0.00	0.00	0.00	0.00	1,18,888.41

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****20 Cash and Cash Equivalent****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	<u>CASH</u>		
	Cash Balance	5,209.19	6,262.00
2	<u>BANK</u>		
	State Bank of India	121.36	274.82
	Bank of Baroda	0.00	7.94
	ICICI Bank	721.24	1,698.84
	Axis Bank-Pune	11,281.89	2,895.35
	Axis Bank-Nagpur	491.43	44.44
	IDBI Bank	5,298.98	115.15
	ICICI Bank	75.38	6,250.85
	HDFC-Escrow a/c	0.00	0.00
	IDFC FIRST BANK	71.33	0.00
	ICICI US DOLLAR	6,511.50	0.00
	Indian Bank	17,101.52	6,140.60
	Total	46,883.80	23,689.98

21 Short term Loans and Advances**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Others		0
	Total	0	0

22 Other Current Assets**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Interest Accrued on FD	22,338.59	1,755.77
2	Prepaid Expenses	0.00	243.27
3	Prepaid Expenses-Insurance	265.10	0.00
4	IPO Expenses	0.00	2,433.18
5	Security Deposit NSE	6,344.82	6,344.82
6	TDS Recoverable	2,773.65	13,595.39
7	TDS Received	12,574.03	0.00
8	GST Cash Ledger	6,698.69	0.00
9	Advance Tax	7,500.00	24,500.00
10	Accrued Interest on Loan to TFL Tech Inc	573.48	0.00
	Total	59,068.36	48,872.43

TRUST FINTECH LIMITED**Notes forming a part of financial statements****23 Revenue from operations****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Revenue from Operations	2,80,188.61	2,75,280.26
2	Export Sales	32,422.42	75,157.28
	Total	3,12,611.03	3,50,437.54

24 Other income**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Discount Received	4.88	0.00
2	Rate difference (US dollar)	40.25	-2,066.95
3	Interest Received on FD	43,117.24	2,859.24
4	Rent Received	0.00	1,200.00
5	Interest income on Loan to TFL Tech INC	564.79	0.00
6	Interest on IT Refund	0.00	332.45
	Total	43,727.16	2,324.73

TRUST FINTECH LIMITED**Notes forming a part of financial statements****25 Cost of materials and services consumed****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Purchases		
	Purchases	46,013.21	36,473.81
	Sub-total (a)	46,013.21	36,473.81
2	DIRECT/PRODUCTIONS EXPENSES		
	Annual maintainance, Installation & Manpower Supply Charges	296.61	16.00
	Sub-total (b)	296.61	16.00
	Total	46,309.82	36,489.81

26 Changes in inventories of Finished goods ,Stock in Trade/Work in Progress**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Work in Progress		
	Opening : Work in Progress (Intangible Assets)		43,792.77
Less:	Transfer to Intangible assets under development		43,792.77
Less:	Closing : Work in Progress (Intangible Assets)		
2	Work done but not billed		
	Work done but not billed	20,634.78	0.00
	Total (A)	-20,634.78	0.00

27 Employee benefits expense**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Salaries, Bonus, PF & ESIC	76,407.95	48,098.03
2	Directors Remuneration	18,189.90	12,538.04
3	Office Refreshment Expenses	0.00	0.00
4	Conveyance to Directors	0.00	30.00
5	ESIC	0.00	177.89
6	Provident Fund	0.00	2,309.79
7	Incentive Paid	93.46	423.64
8	Gratuity	33.17	701.73
9	Admin Charges of PF	192.20	123.06
10	Sitting fees	0.00	75.00
11	Professional Tax (Director)	0.00	9.20
	Total	94,916.68	64,486.37

TRUST FINTECH LIMITED
Notes forming a part of financial statements

28 Finance costs

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	Bank Interest/Charges/Commission	367.46	175.38
2	Int on car loan new car Allahabad bank	0.00	0.00
3	Bank Charges	0.00	4.95
	Total	367.46	180.33

29 Depreciation and amortisation expense

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	Depreciation and amortisation expense	19,626.49	12,334.54
	Total	19,626.49	12,334.54

TRUST FINTECH LIMITED
Notes forming a part of financial statements

30 Other expenses

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
A	Administrative Expenses		
1	Bad Debts	152.29	-11.24
2	Consultancy Charges	0.00	2,569.73
3	Commission Paid		0.00
4	Electricity Expenses	2,297.45	1,126.28
5	Freight Charges		45.41
6	Interest on ST,TDS,PT,VAT,LBT		0.00
7	Insurance Expenses	456.08	371.52
8	Misc. exp		169.20
9	Selling & distribution Expenses	3,654.67	690.85
10	Office Expenses	0.00	1,073.92
11	Petrol Exp.	0.00	128.15
12	Postage & Courier Expenses	126.54	85.20
13	Printing & Stationery Charges	687.53	697.12
14	Professional & Legal fees	36,719.64	38,681.87
15	Professional Tax (Employee & Director & PTEC)		2.50
16	Gift Expenses		52.40
17	Rent Paid	9,506.51	3,630.81
18	Maintenance Charges-Rented Property	7.50	0.00
19	Repair & maintenance Expenses	1,071.89	1,824.44
20	Security Charges	813.17	661.67
21	Telephone Expenses	687.17	661.65
22	Tender Fees	618.71	102.82
23	Installation Charges	0.00	0.00
24	Food Expenses	0.00	586.14
25	Insurance Renewal	0.00	43.22
26	Service Charges	15,917.29	7,388.50
27	NMC water works department	0.00	-0.18
28	Water expenses	9.08	7.22
29	Donation	0.00	0.00
30	Transport & Courier	0.00	25.10
31	Car Insurance	36.81	16.85
32	Hotel Rent	0.00	1,216.99
33	Salary Advance A/c	60.00	75.00
34	Travelling & Conveyance Expenses	13,777.66	5,156.94
35	DA Expenses	0.00	1,217.41
36	GST Paid	0.00	1,739.11
37	Fitting and labour charges	0.00	48.43
38	Medical expenses	0.00	7.53
39	Processing fees	0.00	0.10
40	Other expenses	0.00	371.95
41	Interest on TDS	45.61	16.11
42	Interest on GST	0.00	1,372.49
43	NMC Property Tax	61.09	165.47
44	Roundoff	-0.01	0.01
45	Unreconciled Op. Balance Difference-Indian Bank	0.00	0.00
46	Sundry Expenses	122.65	0.00
47	Staff Welfare Expenses	1,503.25	0.00
48	Staff Medical Expenses	9.18	0.00
49	Staff Lunch Charges	293.71	0.00
50	Staff Recruitment Charges	396.96	0.00
51	Other Administrative Expenses	923.82	0.00
52	Corporate Social Responsibility (CSR) Expenses	1,594.00	0.00
53	Prior Period Expenses	144.12	0.00
54	Independent Director Sitting Fees	1,858.33	0.00

B	<u>Payments to Auditors</u>		
1	For Internal Audit	377.48	0.00
2	For Statutory Audit	200.00	341.81
3	For Taxation matters	30.00	0.00
4	For GST Audit	30.00	0.00
5	Reimbursement of expenses	0.00	0.00
	Total	94,190.17	72,360.50

Notes:-

1. The above audited Financial results have been reviewed by the audit committee & approved by the board of directors of the company at their respective meeting held on 27th May 2025.
2. The statutory auditors of the company have carried out the audit of the above financials result of the company & have expressed an unmodified opinion on these results.
3. The company has only one segment i.e. Software IT Solutions & Consulting services.
Finance Cost does not includes interest expenses as Trust Fintech Limited is debt free.
4. There are no Investor complaints received as on 31st March 2025.
5. Previous years's/period figures have been regrouped/ re-classified/re-stated, wherever necessary to confirm to classification of current year/period.
6. The above audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules,2006 (AS) as amended, prescribed under section 129 or 133 of Companies Act 2013 read with relevant rules.
- 7.The companies shares have been listed with National Stock Exchange of India on its Emerged platform on 4th April 2024, consequent to a public offer of shares by the company. During the period under audit the company received 62,82,000 shares of face value of Rs.10 each for a price of Rs.101 per equity shares aggregating to Rs.63,44,82,000. This shares were allotted on 2nd April 2024.
8. Half year earnings are not annualised.
9. The balance appearing under the trade payable, loans & advances, current liabilities are subjected to confirmation & reconciliations & consequent adjustments, if any , will be accounted for in the year of confirmation & reconciliation.
10. The net proceeds from the IPO was Rs.5619.64 lakhs. The object & Propsed utilisation of the same is as follows:-

(Amount Rs. In Lakhs)				
S.no.	Particulars	Object as per Prospectus	Utilised till 31.03.2025	Pending to be utilised
1	Setup additional Development facility in Nagpur, Maharashtra	1,518.63	8.30	1,510.33
2	Investment in Procuring Hardware	300.00	170.25	129.75
3	Funding for expenditure related to Enhancement of Existing Software Development	1,500.40	923.32	577.08
4	To meet out the Global & Domestic -Sales and Marketing expenses	902.60	-	902.60
5	General Corporate Expenses	1,398.01	518.77	879.24
		5,619.64	1,620.64	3,999.00

11. The details of expenses related to software development classified under Intangible asset under development has been shown as per below details :-

Particulars	For the FY 2024-25	For the FY 2023-24
Employee benefits expenses (Gross)	1,87,249	1,35,520
Amount classified under Intangible asset under development	92,332	71,033
Employee benefits expenses (Net)	94,917	64,486

- 12.No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 13.No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

Report on the Companies (Auditor’s Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 of Trust Fintech Limited

To,

The Members of TRUST FINTECH LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor’s Opinion on Following Matter	Auditor’s Remark
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 not updated records showing full particulars such as quantitative details and situation of Property, Plant and Equipment in Fixed Asset Register. It is suggested that the company should update its asset register. As informed to us by the management, the necessary changes and updation of the Fixed Asset register is in progress.
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 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?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
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 immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
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; 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;	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.
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 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?	Physical verification of inventory has been conducted at reasonable intervals by the management. In our Opinion, WIP should be physically verified at regular intervals and project wise WIP should be maintained separately.
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;	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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
(iii)	Investment, Loans or	Whether during the year the company has made	As informed, the company, company has granted any loans,

	Advances by Company	investments in, 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,	secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
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 granted loan to TFL TEch Inc, subsidiary incorporated in USA during the year under audit.
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	The aggregate amount during the year and balance outstanding at the balance sheet date is Rs.1,49,76,745/- (USD 150000) with respect to TFL Tech Inc loans.
iii (a) (B)		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 parties other than 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 loans to a party 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 prima facie 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?	The loans granted are repayable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent. The loan given is interest free.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies.
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 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;	Company has granted only one loans and advances in the nature of loan repayable on demand without specifying any terms or period of repayment, wherein aggregate amounts to Rs. 1,49,76,745/- granted to TFL Tech inc (US based Subsidiary).
(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 Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
(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, 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	The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.
(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 maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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 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?	According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities. There were no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.																														
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	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 statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except as mentioned below :- <table><tr><td>Sr.No.</td><td>FY</td><td>Amount of Tax</td><td>Type</td><td>of</td><td>Tax</td></tr><tr><td></td><td>Order passed by</td><td>Status</td><td></td><td></td><td></td></tr><tr><td>1.</td><td>2017-18</td><td>45,29,792.00</td><td>GST</td><td></td><td></td></tr><tr><td></td><td>Dy Commissioner</td><td>Pending</td><td></td><td></td><td></td></tr><tr><td></td><td colspan="4"></td><td>with Commissioner Appeals</td></tr></table>	Sr.No.	FY	Amount of Tax	Type	of	Tax		Order passed by	Status				1.	2017-18	45,29,792.00	GST				Dy Commissioner	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 Commissioner	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 previously unrecorded income has been properly recorded in the books of account during the year	According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.																														
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	Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted on repayment of loans or borrowings from banks and debenture holders.																														
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;	In our opinion and according to the information and explanation given 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 amount to be indicated;	On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.																														
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;	The company has not raised loans during the year on pledge of securities held in any subsidiary, joint ventures or associate company, hence reporting under clause (ix)(e) and (f) is not applicable to the company.																														
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 details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of Initial Public offer has been applied for the purpose for which they were raised. The Company did not raise any money by way of Term Loan or further public offer.																														
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	In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.																														

		were raised, if not, provide details in respect of amount involved and nature of non-compliance;	
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 and the amount involved is to be indicated	To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
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;	There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government upto the date of this report.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle- blower complaints received by the Company during the year and upto the date of this report.
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?	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
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;	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 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;	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
(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?	In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	To the best of our knowledge the company has an internal audit system which is 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;	We have considered the internal audit reports of the company during the period of Audit.
(xv)	Non cash transactions	Whether the company has 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?	In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
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 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;	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.
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;	As per the information and explanation given by the management, the company has not incurred cash losses in the current financial year as well as the previous year.
(xviii)	Consideration of	Whether there has been any resignation of the statutory	There was no resignation of auditor during the financial year, so

	outgoing auditors	auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	the said clause is not applicable to company.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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;	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the AS financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and 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 date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
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 financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	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.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	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, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report.

For R. B. Bhusari & Company
Chartered Accountants
FRN: 101463W

Place: Nagpur
27th May, 2025

sd/-
CA PRASANNA G PAUNIKAR
PARTNER
Membership No. 161868
UDIN: 25161868BMIITC8147

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 2(i) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of TRUST FINTECH LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of **TRUST FINTECH LIMITED** (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

Management’s Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the

risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

For R. B. Bhusari & Company
Chartered Accountants
FRN: 101463W

Place: Nagpur
27th May, 2025

sd/-
CA PRASANNA G PAUNIKAR
PARTNER
Membership No. 161868
UDIN: 25161868BMIITC8147

INDEPENDENT AUDITOR'S REPORT

To,
**THE MEMBERS OF,
TRUST FINTECH LIMITED**
(Formerly known as Trust Systems and Software India Limited)
11/4, Infotech Park, Gayatri Nagar,
Nagpur, Maharashtra 440022.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **TRUST FINTECH LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at **31 March 2025**, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and the management's certified financial statements of 1 subsidiary, the aforesaid consolidated financial statements;

- a) Include the unaudited annual financial results of the following subsidiary company
 - 1. TFLTech Inc, USA
- b) 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 their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss and other financial information of the Group for the year then ended.

Basis for Opinion

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

Key Audit Matters

The Company has capitalized a portion of employee salary costs to various projects or assets under development during the year, in accordance with the applicable accounting standards. The process of determining which salary costs are directly attributable and eligible for capitalization involves significant management judgment and estimation. This includes assessing the nature of work performed, time allocation of employees, and the appropriateness of the basis used for apportioning costs. Given the materiality of the amounts involved and the judgment required, we identified the capitalization of salary costs as a key audit.

Emphasis of Matter

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

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.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India, has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

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

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

Other Matter

- a) We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 252.25 lakhs as at 31st March, 2025, total revenues of Rs. 0.26 lakhs and net loss amounting to Rs. 99.41 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have not been audited as there is no legal requirement of audit in the area of operation in USA and hence are not audited by the auditors and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and as certified by the Management.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and as certified by the Management, none of the directors of the Group companies, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
 - iv. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 16 to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture company incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 1) The management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 17 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- 2) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) as provided under clause (1) and (2) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operating effectively for all relevant transactions recorded in the software.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For R. B. Bhusari & Company
Chartered Accountants
FRN: 101463W

Place: Nagpur
27th May, 2025

sd/-
CA PRASANNA G PAUNIKAR
PARTNER
Membership No. 161868
UDIN: 25161868BMITD7123

TRUST FINTECH LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

CIN: U72100MH1998PTC117470

(Rupees in 000)

EQUITY & LIABILITIES		Note No.	As at 31st March 2025	As at 31st March 2024
1	Shareholders Fund			
	(a) Share capital	3	2,38,252.00	1,75,432.00
	(b) Reserves and Surplus	4	8,57,382.43	2,75,687.69
	(c) Money Received against Share Warrants			
			10,95,634.43	4,51,119.69
2	Share Application Money Pending Allotment			
	Minority Interest		-990.62	
3	Non-current Liabilities			
	(a) Long Term Borrowings	5	0.00	0.00
	(b) Deferred tax liabilities (Net)	11	1,533.44	561.72
	(c) Other Long Term Liabilities		0.00	0.00
	(d) Long Term Provisions		0.00	0.00
	Total non-current liabilities		542.82	561.72
4	Current Liabilities			
	a) Short Term Borrowings	6	0.00	1,709.14
	b) Trade Payables:-	7		
	(A) Total outstanding dues of micro and small enterprises			
	(B) Total outstanding dues other than (iii) (a) above		14,748.41	7,714.72
	(c) Other current liabilities	8	5,482.72	646.48
	(d) Short Term Provisions	9	14,443.03	10,133.85
	(e) Duties & Taxes	10	44,769.64	52,539.85
	Total current liabilities		79,443.81	72,744.03
	Inter Company Balance			
	Total		11,75,621.06	5,24,425.45
ASSETS			As at 31st March 2025	As at 31st March 2024
1.	Non-current Assets			
a)	Property, Plant and Equipment & Intangible Asset			
	(i) Property, Plant and Equipment	12	1,08,563.83	1,01,552.96
	(ii) Intangible Assets net of ammortisation	12	60,538.85	26,937.89
	(iii) Capital work-in-progress		830.00	0.00
	(iv) Intangible Assets under development		1,58,591.34	83,418.81
b)	Non Current Investments	13	4,780.27	4,780.27
c)	Long Term Loans and Advances	14	0.00	0.00
d)	Non Current Assets	15	45,104.32	41,699.10
e)	Deferred Tax Assets (Net)	17	0.00	0.00
	Total non-current assets		3,78,408.60	2,58,389.02

2. Current Assets			
a) Current Investments	16	5,33,838.60	74,585.60
b) Inventories	18	20,634.78	0.00
c) Trade Receivables	19	1,36,432.88	1,18,888.41
d) Cash and Cash Equivalent	20	47,811.32	23,689.98
e) Short term Loans and Advances	21	0.00	0.00
f) Other Current Assets	22	58,494.88	48,872.43
Total current assets		7,97,212.46	2,66,036.42
Total		11,75,621.06	5,24,425.45

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/-
Mandar Deo
DIN: 01590926
Whole time Director

sd/-
Hemant Chafale
DIN: 01590781
Managing Director

sd/-
CA PRASANNA G. PAUNIKAR
Mem. No. : 161868
Date:27-05-2025
Place: Nagpur
UDIN:25161868BMITD7123

sd/-
TAPASI DAS
COMPANY SECRETARY
MEM. NO.:ACS22310

sd/-
Anand Kane
DIN: 07635348
Chief Financial Officer & Director

TRUST FINTECH LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2025

CIN: U72100MH1998PTC117470

(Rupees in 000)

Sr. No.	PARTICULARS	Note	For the year ended	For the year ended
		No.	31st March 2025	31st March 2024
I.	Revenue from operations	23	3,12,611.03	3,50,437.54
II.	Other income	24	43,753.15	2,324.73
III.	Total Income (I+II) :		3,56,364.18	3,52,762.27
IV.	EXPENSES			
	Cost of materials and services consumed	25	46,309.82	36,489.81
	Changes in inventories of Finished goods ,Stock in Trade/Work in Progress	26	-20,634.78	0.00
	Employee benefits expense	27	96,912.73	64,486.37
	Finance costs	28	952.14	180.33
	Depreciation and amortisation expense	29	19,626.49	12,334.54
	Other expenses	30	1,01,576.23	72,360.50
	Total Expenses:		2,44,742.64	1,85,851.56
V.	Profit before exceptional ,extraordinary, Prior Period item & tax (III-IV)		1,11,621.54	1,66,910.71
VI.	Exceptional items	31	-	0.00
VII.	Profit before extra-ordinary item & Tax (V-VI)		1,11,621.54	1,66,910.71
VIII.	Extra-Ordinary Items	32	-	0.00
IX.	profit before Tax (VII-VIII)		1,11,621.54	1,66,910.71
X.	Tax Expense:			
	1. Current Tax		30,594.81	41,446.37
	2.Deferred Tax		971.72	438.77
	3. Earlier Year		-	8.61
XI.	Profit/(Loss) from Continueing Operations (VII-VIII)		80,055.00	1,25,016.96
XII.	Profit/(Loss) from dis-Continueing Operations			
XIII.	Tax Expense of discontinueing operation			
XIV.	Profit/(Loss) from dis-Continueing Operations after tax (XII-XIII)		-	0.00
XV.	Profit/(Loss) for the Period (XI+XIV)		80,055.00	1,25,016.96
XVI.	Earnings per share of Rs. 10/- each			
	1. Basic		3.36	7.13
	2. Diluted		3.36	7.13
	Significant Accounting Policies			
	Notes refer to above form an integral part of the financial statements			

As per our report on even date

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

sd/-
CA PRASANNA G. PAUNIKAR
Mem. No. : 161868
Date:27-05-2025
Place: Nagpur
UDIN:25161868BMITD7123

FOR TRUST FINTECH LIMITED

sd/-	sd/-
Mandar Deo	Hemant Chafale
DIN: 01590926	DIN: 01590781
Whole time Director	Managing Director

sd/-	sd/-
TAPASI DAS	Anand Kane
COMPANY SECRETARY	DIN: 07635348
MEM. NO.:ACS22310	Chief Financial Officer & Director

TRUST FINTECH LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31st March 2025

CIN: U72100MH1998PTC117470

(Rupees in 000)

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before extraordinary items and tax	1,11,621.54	1,66,910.72
	Adjustments for :		
	Depreciation	19,626.49	12,334.54
	Interest Expenses (Finance Cost)		180.33
	Interest Income		-3,191.68
	Provision for Income Tax		-41,446.37
	Deferred Tax		-438.77
	Earlier year Tax adjustment		-8.61
	Non Cash Expenses Debited to P & L A/c		
	Operating profit before working capital changes	1,31,248.03	1,34,340.16
	Changes in working capital:		
	Adjustments for :		
	Decrease/(Increase) in Trade and other receivables	-17,544.47	-33,956.99
	Decrease/(Increase) in Inventories	-20,634.78	43,792.77
	Decrease/(Increase) in Other Current Assets	-4,68,875.45	-48,147.29
	(Decrease)/Increase in Trade & Other Payable	7,033.70	-6,950.30
	(Decrease)/Increase in Other Current Liabilities	4,836.24	58.54
	(Decrease)/Increase in Short Term Provisions	4,309.18	-2,388.40
	(Decrease)/Increase in Duties & Taxes	-7,770.21	40,028.50
	Net cash flow from / (used in) operating activities	-3,67,397.76	1,26,776.98
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Increase in Intangible assets	-1,29,229.98	-1,06,273.49
	Purchase of Fixed Assets	-7,010.87	-8,790.23
	Sale of Fixed Assets (Net)		0.00
	Purchase of Investments		-16,969.47
	Interest Received		3,191.68
	Loans & Advances to Others	-3,405.22	0.00
	Decrease/(Increase) in Other Current Investments	0.00	-42,093.80
	Net cash (used in) investing activities	-1,39,646.07	-1,70,935.31

C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Share Capital / Reserve & Surplus	5,31,902.59	54,242.63
	(Increase)/Decrease in Deferred Tax Asset	971.72	438.77
	Proceeds from Long-Term borrowings	0.00	0.00
	Proceeds from Short Term borrowings	-1,709.14	1,709.14
	Finance Cost	0.00	-180.33
	Net cash flow from / (used in) financing activities	5,31,165.17	56,210.20
	Net increase / (decrease) in Cash and cash equivalents	24,121.34	12,051.87
	Opening Balance of Cash and cash equivalents	23,689.98	11,638.11
	Closing Balance of Cash and cash equivalents	47,811.32	23,689.98

As per our report on even date

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

sd/-
CA PRASANNA G. PAUNIKAR
Mem. No. : 161868
Date:27-05-2025
Place: Nagpur
UDIN:25161868BMITD7123

FOR TRUST FINTECH LIMITED

sd/-
Mandar Deo
DIN: 01590926
Whole time Director

sd/-
TAPASI DAS
COMPANY SECRETARY
MEM. NO.:ACS22310

sd/-
Hemant Chafale
DIN: 01590781
Managing Director

sd/-
Anand Kane
DIN: 07635348
Chief Financial Officer & Director

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-2025	As at 31st March-2024
1	25000000 Equity Shares of Rs 10 each	2,50,000.00	2,50,000.00
	Total	2,50,000.00	2,50,000.00

Issued, subscribed and paid-up equity share capital (Amount is rupees '000)

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	17543200 Equity Shares of Rs 10 each	1,75,432.00	1,75,432.00
2	6282000 Equity Shares of Rs 10 each	62,820.00	0.00
	Total	2,38,252.00	1,75,432.00

Movement in equity share capital/Reconciliation of Shares Outstanding

Sr. No.	Particulars	(Amount is rupees '000)		(Amount is rupees '000)	
		As at 30th March-2025	As at 31st March-2024	As at 30th March-2025	As at 31st March-2024
		No. Shares	Amount	No. Shares	Amount
	Balance at the beginning of the year	1,75,43,200.00	1,75,432.00	5184868	51,848.68
Add:	Issued during the year as bonus shares	-	0.00	11406707	1,14,067.07
Add:	Fresh issue during the year	62,82,000.00	62,820.00	951625	9,516.25
Less:	Bought back during the year	-	0.00	0	0.00
	Balance at the end of the year	2,38,25,200.00	2,38,252.00	17543200	175432000

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)	
		As at 30th March-2025	As at 31st March-2024	As at 30th March-2025	As at 31st March-2024
		No. of Shares	% Shares held	No. Shares	% Shares held
1	HEMANT PADMANABH CHAFALE	1,12,63,852	47.22%	11263852	64.21%
2	SANJAY PADMANABHA CHAFALE	2112012	8.86%	2112012	12.04%
3	HERAMB RAMKRISHNA DAMLE	0	0.00%	1144304	6.52%
4	ANAND SHANKAR KANE	0	0.00%	831747	4.74%
5	MANDAR KISHOR DEO	0	0.00%	959577	5.47%
	Total	13375864	56.09%	16311492	92.98%

Statement of Shares held by Promoters as on 31st March-2025

Sr. No.	Name of the Promoter	As at 30th March-2025		As at 31st March-2024		% Change during the Year
		No. Shares	% Shares held	No. Shares	% Shares held	
1	HEMANT PADMANABH CHAFALE	11263852	47.28%	11263852	64.21%	-16.93%
2	SANJAY PADMANABHA CHAFALE	2112012	8.86%	1144304	6.52%	2.34%
3	HERAMB RAMKRISHNA DAMLE	1144304	4.80%	2112012	12.04%	-7.24%
4	ANAND SHANKAR KANE	959577	4.03%	831747	4.74%	-0.71%
5	MANDAR KISHOR DEO	831747	3.49%	959577	5.47%	-1.98%
	Total	1,63,11,492	68.46%	1,63,11,492	92.98%	

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-2025	As at 31st March-2024
A	<u>General reserve</u>		
	As per last Balance Sheet	1,50,961.32	1,25,020.11
Add:	Transferred from surplus in Statement of Profit and Loss	80,055.00	1,25,016.96
Less:	Utilised / transferred during the year for issue of Bonus Shares	0.00	99,075.75
	Subtotal A	2,31,016.32	1,50,961.32
B	<u>Securities premium reserve</u>		
	As per last Balance Sheet	44,726.38	14,991.32
Add:	Addition during the year	5,71,662.00	44,726.38
Less:	Utilised / transferred during the year for issue of Bonus Shares	70,970.50	14,991.32
	Subtotal B	5,45,417.87	44,726.38
C	<u>Revaluation Reserve</u>	80,000.00	80,000.00
	Subtotal C	80,000.00	80,000.00
	Total	8,56,434.19	2,75,687.69

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-2025	As at 31st March-2024
	I SECURED LOANS		
i)	Term Loans from Banks		
	Car loan Allahabad Bank (50217778507)	0	0
	Car loan Allahabad Bank (50359855912)	0	0
	Loan Against Deposit	0	0
	Total-Long term Secured Loan	0	0
	II UNSECURED LOANS		
	From Others		
	Directors	-	-
	Indian Rupee Loan (Refer Note (b) below)	0	0
	Total-Long term Unsecured Loan	-	-
	Total (I + II)	0	0

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-2025	As at 31st March-2024
I	SECURED:		
1	<u>Loans Repayable on Demand:</u>		
	A) from Banks		
	- OD against FD	0.00	1,709.14
	(Limit of Rs 35 Lakhs against Fixed Deposits with Indian Bank)		
	B) from other Parties		
2	Loans and Advances from related Parties		
3	Deposits		
4	Other Loans and Advances (Specific Nature)		
5	Current Maturities of Long Term Borrowings		
	Total Secured Short Term Loan	0.00	1,709

TRUST FINTECH LIMITED**Notes forming a part of financial statements****7 Trade Payables****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
	Short Term Trade Payable		
1	Trade Payable	14,748.41	7,714.72
	Total	14,748.41	7,714.72

Refer Note- Annexure-1 TP for ageing of Trade Payables

8 Other Current Liabilities**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
	Deposits From Employees:		
1	S.D.(ADHIR BEHARA)	-	0.00
2	S.D.(Gaurav Shionkar)	-	0.00
3	S.D.(Govind Joshi)	-	0.00
4	S.D.(Manish Chaurasia)	-	0.00
5	S.D.(Shailendra Choudhary)	-	0.00
	Other Current Liabilities:		
6	Other Current Liabilities	1,222.48	646.48
	Total	1,222.48	646.48

9 Short Term Provisions**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
	Provision For Others		
1	Electricity bill payable	133.52	4.50
2	Sitting Fees Payable	150.00	75.00
	Provision for Employee Benefits		
3	E.S.I.C. Payable	15.51	2.71
4	Provident Fund payable	683.63	455.19
5	Salary to Director Payable	740.00	554.77
6	SALARY PAYABLE A/C.	12,327.72	8,995.87
7	Profession tax payable	66.60	45.80
	Other Short Term Provisions		
8	Internal Audit Fees Payable	42.73	0.00
9	Statutory Audit Fees PAYBALE	200.00	0.00
10	GST AUDIT FEES PAYABLE	30.00	0.00
11	TAX AUDIT FEES PAYABLE	30.00	0.00
12	Interest on TDS Payable	23.32	0.00
	Total	14,443.03	10,133.85

10 Duties & Taxes**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	GST Payable	14,652.04	9,650.06
2	TDS Payable	2,558.45	1,443.42
3	Income Tax Payable	27,559.15	41,446.37
	Total	44,769.64	52,539.85

11 Deferred Tax Liability**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Deferred Tax Liability	1,533.44	561.72
	Total	1,533.44	561.72

TRUST FINTECH LIMITED
Trade Payables ageing Schedule

(Amount is rupees '000)

Annexure-1

31st March 2025

Sr.No	Particulars	Outstanding for the following periods from the due date of payment				Total
		Less than 1 Yr	1-2 Years	2-3 Years	More than 3 Years	
i)	<i>MSME</i>					-
ii)	<i>Others</i>	14,748.41	NIL	NIL	NIL	14,748.41
iii)	<i>Disputed Dues-MSME</i>					-
iv)	<i>Disputed Dues-Others</i>					-
TOTAL TRADE PAYABLES		14,748.41	-	-	-	14,748.41

(Amount is rupees '000)

Annexure-1

31st March 2024

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

TRUST FINTECH LIMITED

Notes forming a part of financial statements

Schedule : 12 Fixed Asset Schedule for the year ended 31/03/2025

(Amount is rupees '000)

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			As on 31/03/2024	Additions	Deletion/Adj	As on 31/03/2025	As on 31/03/2024	Additions during	Deletion/Adj	As on 31/03/2025	WDV as on 31/03/2025	WDV as on 31.03.2024
			Value at the beginning	during the period	during the period	Value at the end	Value at the beginning	the period	during the period	Value at the end		
1	Land	0.0%	81,000.34	0.00	0.00	81,000.34	0.00	0.00	0.00	0.00	81,000.34	81,000.34
2	Computer and Printer	63.2%	38,178.51	17,024.68	0.00	55,203.18	31,961.64	9,458.03	0.00	41,419.66	13,783.52	6,216.87
3	Furnitures & Fixtures	18.1%	5,628.56	834.98	0.00	6,463.54	4,593.95	276.78	0.00	4,870.73	1,592.81	1,034.61
4	Office Equipment	18.1%	9,508.11	921.44	0.00	10,429.54	4,458.33	1,046.28	0.00	5,504.61	4,924.93	5,049.77
5	Electrical Installation	13.9%	1,179.35	0.00	0.00	1,179.35	860.77	44.31	0.00	905.09	274.26	318.57
6	Water Meter	13.9%	1.85	0.00	0.15	1.70	1.70	0.01	0.01	1.70	0.00	0.15
7	Car Honda BR-V	25.9%	1,223.51	0.00	0.00	1,223.51	1,090.01	34.56	0.00	1,124.57	98.93	133.50
8	Car Honda City	25.9%	1,004.64	0.00	0.00	1,004.64	947.56	14.78	0.00	962.34	42.30	57.08
9	Building	5.0%	10,167.20	0.00	0.00	10,167.20	5,272.58	244.73	0.00	5,517.31	4,649.89	4,894.62
10	Car Fortuner	25.9%	4,331.98	0.00	0.00	4,331.98	2,596.23	449.38	0.00	3,045.61	1,286.36	1,735.74
11	Solar panel	18.1%	1,560.00	0.00	0.00	1,560.00	448.30	201.22	0.00	649.52	910.48	1,111.70
	TOTAL(A)		1,53,784.03	18,781.09	0.15	1,72,564.98	52,231.07	11,770.08	0.01	64,001.15	1,08,563.83	1,01,552.96
12	Intangible Assets	25.89%	26,937.89	41,457.37	0.00	68,395.26	0.00	7,856.41	0.00	7,856.41	60,538.85	26,937.89
	TOTAL(B)		26,937.89	41,457.37	0.00	68,395.26	0.00	7,856.41	0.00	7,856.41	60,538.85	26,937.89

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-2025	As at 31st March-2024
	Other Investments		
1	Investment in Share of Softshell	2,500.00	2,500.00
2	FD Against Bank Guarantee	2,279.27	2,279.27
3	Investment in TFL TECH INC	77.02	0.00
4	Shares of Lextech	1.00	1.00
	Total	4,857.29	4,780.27

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-2025	As at 31st March-2024
	Total	-	0

15 Non Current Assets**(Amount is rupees '000)**

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
I	<u>Advance for Property Purchase</u>		
	<u>a) Considered good</u>		
	Advance for Purchase of Land	15,232.50	15,232.50
	Advance for Leasehold Land	13,961.65	13,961.65
II	Security Deposit		
	<i>a) Secured, Considered Good :</i>		
	Earnest Money Deposit	5,734.75	4,447.05
	Other Deposit	6,610.03	5,694.18
	<i>b) Unsecured, Considered Good :</i>		
	Herambh Damle	0.00	100.00
	Vinay Gautam	0.00	224.65
	<i>c) Doubtful</i>		
III	Other Loans & Advances		
	Considered good		
	Employee advance Nagpur	1,755.58	663.45
	Employee advance Pune	676.35	217.17
	Other Advances	134.45	134.45
	Advance to Lextech	999.00	999.00
	Loan to TFL TECH INC	14,976.75	0.00
	salary advances	0.00	25.00
	Total	60,081.06	41,699.10

16 Current Investments**(Amount is rupees '000)**

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	BG for Coal Office (O.V.9.75)	13.17	13.17
2	BG for Muslim Bank	125.00	125.00
3	BG For BOB Bank	5,002.95	0.00
4	Fixed Deposit with Banks	5,28,697.48	74,447.44
	Total	5,33,838.60	74,585.60

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

17 Deferred Tax Assets**(Amount is rupees '000)**

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	Deferred Tax Asset	0.00	0
	Total	0.00	0.00

TRUST FINTECH LIMITED**Notes forming a part of financial statements****18 Inventories****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	<u>Finished Goods</u>		
	<u>Raw Material</u>		
2	Work in Progress	-	-
3	Stores and Spares	-	-
4	OTHERS (work done but not billed)	20,634.78	-
	Total	20,634.78	0.00

19 Trade Receivables**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Trade Receivables (Refer-Annexure-2)	1,51,753.58	1,18,888.41
Less:	Provision for doubtful Debts	0.00	0.00
	Total	1,51,753.58	1,18,888.41

TRUST FINTECH LIMITED

Notes forming a part of financial statements

Annexure-2

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	1Year - 2 Years	2 Years-3 Years	More than 3 Years	
i) UNDISPUTED TRADE RECEIVABLES-Considered Good	1,51,753.58					1,51,753.58
UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
DISPUTED TRADE RECEIVABLES-Considered Good						
DISPUTED TRADE RECEIVABLES-Considered Doubtful						
TOTAL TRADE RECEIVABLES	1,51,753.58	0.00	0.00	0.00	0.00	1,51,753.58

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

Annexure-2

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	1Year - 2 Years	2 Years-3 Years	More than 3 Years	
i) UNDISPUTED TRADE RECEIVABLES-Considered Good	1,18,888.41	NIL	NIL	NIL	NIL	1,18,888.41
ii) UNDISPUTED TRADE RECEIVABLES-Considered Doubtful						
iii) DISPUTED TRADE RECEIVABLES-Considered Good						
iv) DISPUTED TRADE RECEIVABLES-Considered Doubtful						
TOTAL TRADE RECEIVABLES	1,18,888.41	0.00	0.00	0.00	0.00	1,18,888.41

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****20 Cash and Cash Equivalent****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	<u>CASH</u>		
	Cash Balance	5,209.19	6,262.00
2	<u>BANK</u>		
	State Bank of India	121.36	274.82
	Bank of Baroda	0.00	7.94
	ICICI Bank	721.24	1,698.84
	Axis Bank-Pune	11,281.89	2,895.35
	Axis Bank-Nagpur	491.43	44.44
	IDBI Bank	5,298.98	115.15
	ICICI Bank	75.38	6,250.85
	HDFC-Escrow a/c	0.00	0.00
	IDFC FIRST BANK	71.33	0.00
	ICICI US DOLLAR	6,511.50	0.00
	Indian Bank	17,101.52	6,140.60
	Total	46,883.80	23,689.98

21 Short term Loans and Advances**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Others		0
	Total	0	0

22 Other Current Assets**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Interest Accrued on FD	22,338.59	1,755.77
2	Prepaid Expenses	0.00	243.27
3	Prepaid Expenses-Insurance	265.10	0.00
4	IPO Expenses	0.00	2,433.18
5	Security Deposit NSE	6,344.82	6,344.82
6	TDS Recoverable	2,773.65	13,595.39
7	TDS Received	12,574.03	0.00
8	GST Cash Ledger	6,698.69	0.00
9	Advance Tax	7,500.00	24,500.00
10	Accrued Interest on Loan to TFL Tech Inc	573.48	0.00
	Total	59,068.36	48,872.43

TRUST FINTECH LIMITED**Notes forming a part of financial statements****23 Revenue from operations****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Revenue from Operations	2,80,188.61	2,75,280.26
2	Export Sales	32,422.42	75,157.28
	Total	3,12,611.03	3,50,437.54

24 Other income**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Discount Received	4.88	0.00
2	Rate difference (US dollar)	40.25	-2,066.95
3	Interest Received on FD	43,117.38	2,859.24
4	Rent Received	0.00	1,200.00
5	Interest income on Loan to TFL Tech INC	564.79	0.00
6	Interest on IT Refund	0.00	332.45
7	Any other income	25.85	0.00
	Total	43,753.15	2,324.73

TRUST FINTECH LIMITED**Notes forming a part of financial statements****25 Cost of materials and services consumed****(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Purchases		
	Purchases	46,013.21	36,473.81
	Sub-total (a)	46,013.21	36,473.81
2	DIRECT/PRODUCTIONS EXPENSES		
	Annual maintainance, Installation & Manpower Supply Charges	296.61	16.00
	Sub-total (b)	296.61	16.00
	Total	46,309.82	36,489.81

26 Changes in inventories of Finished goods ,Stock in Trade/Work in Progress**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Work in Progress		
	Opening : Work in Progress (Intangible Assets)		43,792.77
Less:	Transfer to Intangible assets under development		43,792.77
Less:	Closing : Work in Progress (Intangible Assets)		
2	Work done but not billed		
	Work done but not billed	20,634.78	0.00
	Total (A)	-20,634.78	0.00

27 Employee benefits expense**(Amount is rupees '000)**

Sr. No.	Particulars	As at 31st March-2025	As at 31st March-2024
1	Salaries, Bonus, PF & ESIC	78,404.00	48,098.03
2	Directors Remuneration	18,189.90	12,538.04
3	Office Refreshment Expenses	0.00	0.00
4	Conveyance to Directors	0.00	30.00
5	ESIC	0.00	177.89
6	Provident Fund	0.00	2,309.79
7	Incentive Paid	93.46	423.64
8	Gratuity	33.17	701.73
9	Admin Charges of PF	192.20	123.06
10	Sitting fees	0.00	75.00
11	Professional Tax (Director)	0.00	9.20
	Total	96,912.73	64,486.37

TRUST FINTECH LIMITED
Notes forming a part of financial statements

28 Finance costs

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	Bank Interest/Charges/Commission	952.14	175.38
2	Int on car loan new car Allahabad bank	0.00	0.00
3	Bank Charges	0.00	4.95
	Total	952.14	180.33

29 Depreciation and amortisation expense

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
1	Depreciation and amortisation expense	19,626.49	12,334.54
	Total	19,626.49	12,334.54

TRUST FINTECH LIMITED
Notes forming a part of financial statements

30 Other expenses

(Amount is rupees '000)

Sr. No	Particulars	As at 31st March-2025	As at 31st March-2024
A	Administrative Expenses		
1	Bad Debts	152.29	-11.24
2	Consultancy Charges	0.00	2,569.73
3	Accounting fees	363.72	0.00
4	Electricity Expenses	2,297.45	1,126.28
5	Freight Charges		45.41
6	Interest on ST,TDS,PT,VAT,LBT		0.00
7	Insurance Expenses	525.83	371.52
8	Misc. exp		169.20
9	Selling & distribution Expenses	6,494.52	690.85
10	Office Expenses	0.00	1,073.92
11	Petrol Exp.	0.00	128.15
12	Postage & Courier Expenses	126.54	85.20
13	Printing & Stationery Charges	687.53	697.12
14	Professional & Legal fees	37,381.86	38,681.87
15	Professional Tax (Employee & Director & PTEC)		2.50
16	Gift Expenses		52.40
17	Rent Paid	10,009.73	3,630.81
18	Maintenance Charges-Rented Property	7.50	0.00
19	Repair & maintainance Expenses	1,071.89	1,824.44
20	Security Charges	813.17	661.67
21	Telephone Expenses	687.17	661.65
22	Tender Fees	618.71	102.82
23	Installation Charges	0.00	0.00
24	Food Expenses	0.00	586.14
25	Insurance Renewal	0.00	43.22
26	Service Charges	15,917.29	7,388.50
27	NMC water works department	0.00	-0.18
28	Water expenses	9.08	7.22
29	Donation	0.00	0.00
30	Transport & Courier	0.00	25.10
31	Car Insurance	36.81	16.85
32	Hotel Rent	0.00	1,216.99
33	Salary Advance A/c	60.00	75.00
34	Travelling & Conveyance Expenses	14,459.00	5,156.94
35	DA Expenses	0.00	1,217.41
36	GST Paid	0.00	1,739.11
37	Fitting and labour charges	0.00	48.43
38	Medical expenses	0.00	7.53
39	Processing fees	0.00	0.10
40	Other expenses	0.00	371.95

41	Interest on TDS	45.61	16.11
42	Interest on GST	0.00	1,372.49
43	NMC Property Tax	61.09	165.47
44	Roundoff	-0.01	0.01
45	Unreconciled Op. Balance Difference-Indian Bank	0.00	0.00
46	Sundry Expenses	1,455.80	0.00
47	Staff Welfare Expenses	1,648.85	0.00
48	Staff Medical Expenses	9.18	0.00
49	Staff Lunch Charges	293.71	0.00
50	Staff Recruitment Charges	611.52	0.00
51	Other Administrative Expenses	1,496.46	0.00
52	Corporate Social Responsibility (CSR) Expenses	1,594.00	0.00
53	Prior Period Expenses	144.12	0.00
54	Independent Director Sitting Fees	1,858.33	0.00
B	<u>Payments to Auditors</u>		
1	For Internal Audit	377.48	0.00
2	For Statutory Audit	200.00	341.81
3	For Taxation matters	30.00	0.00
4	For GST Audit	30.00	0.00
5	Reimbursement of expenses	0.00	0.00
	Total	1,01,576.23	72,360.50