Date: 21/03/2024
Series II-2023-24

PRIVATE & CONFIDENTIAL – FOR ADDRESSEE ONLY

(THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS PLACEMENT MEMORANDUM IS PREPARED AND ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME (THE "PLACEMENT MEMORANDUM") FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.

TRUST
In Partnership. With Trust.

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Regd. Office: 109/110, 1st Floor, Balarama, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Corporate Office: 1101, Naman Centre, Bandra kurla Complex, Bandra (East), Mumbai – 400051
Tel : +91-22- 40845000
Fax : +91-22- 40845007
Email: mbd.trust@trustgroup.in
CIN: U67190MH2006PTC162464
Date of Incorporation: 30/05/2006
Place of incorporation: Mumbai
PAN: AACCT4545N
Compliance Officer: Aayushi Mulasi
Contact No. 022-40845000
Email ID: mbd.trust@trustgroup.in
Website: www.trustgroup.in
SEBI Registration number**:** INM000011120

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDs) OF FACE VALUE OF RS. 1.00 LAKH EACH ("DEBENTURES") FOR CASH FOR AN AMOUNT AGGREGATING UPTO RS. 125 CRORES, (THE "ISSUE") BY TRUST INVESTMENT ADVISORS PRIVATE LIMITED ("TIAPL"/THE "ISSUER") UNDER Series II - 2023-24.

GENERAL RISK

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

ACUITE Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated 13/03/2024

Rated Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Press Release Link:

27116-RR-20240313.pdf (acuite.in)

The above ratings are not recommendation to buy, sell or hold securities and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future.

DEBENTURE TRUSTEE TO THE ISSUE		REGISTRAR TO THE ISSUE	
BEACON	**BEACON TRUSTEESHIP LTD.** 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai – 400 051 Tel: 022-26558759 Email: compliance@beacontrustee.co.in Website: www.beacontrustee.co.in Contact Person: Kaustubh Kulkarni	LINK INTIME INDIA PVT LTD	**LINK INTIME INDIA PRIVATE LIMITED** C 101, 247 Park,L B S Marg, Vikhroli West, Mumbai - 400083 Tel No.: +91 22 6171 5400 Fax: +91 22 2596 0329 Website: www.linkintime.co.in Email:ganesh.jadhav@linkintime.co.in Contact Person: Amit Dabhade
CREDIT RATING AGENCY			
Acuite RATINGS & RESEARCH	**Acuité Ratings & Research Limited** 708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai, Maharashtra 400042 Tel No: +91 22 49294000 Email ID: mohit.jain@acuite.in Website: www.acuite.in Contact Person: Mr. Mohit Jain		

ELIGIBLE INVESTORS

1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):

a. Mutual Funds,
b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
c. Scheduled Commercial Banks;
d. State Industrial Development Corporations;
e. Insurance Companies registered with the Insurance Regulatory and Development Authority;
f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;
g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
h. Insurance funds set up and managed by army, navy or air force of the Union of India.

2. NON - QIBS:

a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
c. Gratuity Funds and Superannuation Funds;
d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore;
e. Societies authorized to invest in bonds/ debentures;
f. Trusts authorized to invest in bonds/ debentures;
g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;
h. Resident Individual Investors

Date: 21/03/2024
Series II-2023-24

This NCD issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be Rs. 1 lakh.			
ISSUE PROGRAMME			
Issue Opening Date	26/03/2024	Issue Closing Date	26/03/2024
Issue Pay in Date	27/03/2024	Issue Allotment Date	27/03/2024
Coupon Rate	9.10%	Coupon Payment Frequency	Annual
Redemption Date	26/03/2031	Redemption Amount	Rs. 1,00,000

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* DEFINITIONS/ ABBREVIATIONS	
Allotment/Allot/ Allotted	The issue and allotment of the Debentures to successful Applicants in relation to the Issue
Application	An application to subscribe to the Debentures offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Money by any of the modes as prescribed under this Offer Document.
Application Form	The form in terms of which the Eligible Investors shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of Debentures in terms of this Offer Document.
Application Money	The aggregate value of the Debentures applied for, as indicated in the Application Form for the Issue.
Articles	The articles of association of the Issuer
Beneficial Owner(s)	Debenture Holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996)
Business Days	Means a day (other than a Sunday and Saturday or a Bank holiday on which banks are open for general business in Mumbai. 1. If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date and Coupon Payment Date of the debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the debentures until but excluding the date of such payment.
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The Companies Act, 1956 along with the rules made thereunder, as amended from time to time (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	The Companies Act, 2013 along with the rules made thereunder, to the extent in force pursuant to the notification of the Notified Sections and as amended from time to time.
Debentures	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs)
Debenture Holder	The holder of the Debentures
Debenture Trustee/ Trustee to the Issue	BEACON TRUSTEESHIP LTD.
Debenture Trusteeship Appointment Agreement	The debenture trusteeship appointment agreement dated March 19, 2024 entered into between the Issuer and the Debenture Trustee for appointing the Debenture Trustee
Debenture Trust Deed	The debenture trust deed entered/ to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines
Depository(ies)	National Securities Depository Limited (NSDL) and Central Depository

	Services (India) Limited (CDSL)
DP	Depository Participant
FY	Financial Year
Issue/Offer/ Offering	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs)
NSDL	National Securities Depository Limited
IT Act	The Income Tax Act, 1961 (as amended from time to time)
PAN	Permanent Account Number
Registrar & Transfer Agent	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
TDS	Tax Deducted at Source as per the provisions of the Income Tax Act-and rules there under modified from time to time.
"Trust Investment Advisors Private Limited"/ "Company"/ "Issuer"	Trust Investment Advisors Private Limited, is a company registered under the provisions of the Companies Act, 1956 and registered with SEBI

** DISCLAIMER(S)

DISCLAIMER OF THE ISSUER

This Placement Memorandum is neither a Prospectus nor is a Statement in Lieu of Prospectus and is prepared in accordance with section 42 of the Companies Act, 2013 read with relevant rules thereunder. This Placement Memorandum does not constitute an offer to public in general to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This Placement Memorandum is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Debentures issued by the Issuer. This Debenture Issue is made strictly on private placement basis. Apart from Placement Memorandum and Offer Letter, no offer document or prospectus has been prepared in connection with the offering of this Debenture Issue or in relation to the Issuer.

The Company has also prepared Offer Letter in PAS-4 format under Companies (Prospectus and Allotment of Securities) Rules, 2014.

This Placement Memorandum is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Debentures issued by the Issuer. This Placement Memorandum has been prepared to give general information regarding the Issuer to parties proposing to invest in this Issue of Debentures and it does not purport to contain all the information that any such party may require. The Issuer believes that the information contained in this Placement Memorandum is true and correct as of the date hereof. The Issuer does not undertake to update this Placement Memorandum to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein from the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make

an offer to subscribe for, and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures.. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

Placement Memorandum is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Placement Memorandum shall be kept utmost confidential. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation. The Issuer reserves the right to withdraw the private placement of the Debenture Issue prior to the Issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debentures is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold Debentures in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Placement Memorandum does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Placement Memorandum comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of courts and tribunals of Chennai. All information considered adequate and relevant about the Issuer has been made available in this Placement Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER BY DEBENTURE TRUSTEE

The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

DISCLAIMER IN RESPECT OF CREDIT RATING

The rating for the Securities under Issue is ACUITE Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated March 13, 2024.
The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc.

This Disclosure Document contains mandatory disclosures as required under the relevant provisions of Companies Act, 2013, as amended from time to time, for private placement of the Debentures is neither a prospectus nor a statement in lieu of prospectus and does not constitute an

offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

(A) ISSUER INFORMATION: NAME AND ADDRESS OF THE FOLLOWING:

SR. No	PARTICULARS	:	DETAILS
(i)	**REGISTERED OFFICE OF THE ISSUER**		
•	Name	:	Trust Investment Advisors Private Limited
•	Address	:	109/110, 1st Floor, Balarama, Village Parigkhari; Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
•	Tele No	:	+91-22-4084 5000
•	Fax No	:	+91-22-4084 5066
•	Email	:	mbd.trust@trustgroup.in
•	Website	:	www.trustgroup.in
(ii)	**CORPORATE OFFICE OF THE ISSUER**		
•	Name	:	Trust Investment Advisors Private Limited
•	Address	:	1101, Naman Centre, Bandra kurla Complex, Bandra (East), Mumbai – 400051
•	Tele No	:	+91-22-4084 5000
•	Fax No	:	+91-22-4084 5066
•	Email	:	mbd.trust@trustgroup.in
•	Website	:	www.trustgroup.in
(iii)	**COMPLIANCE OFFICER OF THE ISSUER**		
•	Name	:	Aayushi Mulasi
•	Address	:	1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
•	Tele No	:	+91-22-4224 5037
•	Fax No		+91-22-4084 5066
•	Email	:	aayushi.mulasi@trustgroup.in
•	Website	:	www.trustgroup.in
(iv)	**CHIEF FINANCIAL OFFICER OF THE ISSUER**		
•	Name	:	NA
•	Address	:	NA
•	Tele No	:	NA
•	Fax No	:	NA
•	Email	:	NA
•	Website	:	NA
(v)	**ARRANGER(S) TO THE ISSUE**		
A	Name	:	NA
•	Address	:	NA
•	Tele No	:	NA
•	Fax No	:	NA
•	Email	:	NA
•	Website	:	NA
(vi)	**DEBENTURE TRUSTEE OF THE ISSUE**		
•	Name	:	BEACON TRUSTEESHIP LTD.

•	Address	:	7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai – 400 051
•	Tele No	:	+91-22-26558759
•	Fax No	:	+91-22-26558761
•	Email	:	compliance@beacontrustee.co.in
•	Website	:	www.beacontrustee.co.in
•	Contact Person	:	Mr. Kaustubh Kulkarni
(vii)	**REGISTRAR TO THE ISSUE**		
•	Name	:	Link Intime India Private Limited
•	Address	:	C 101, 247 Park,L B S Marg, Vikhroli West, Mumbai - 400083
•	Tele No	:	+91 22 6171 5400
•	Fax No	:	+91 22 2596 0329
•	Email	:	ganesh.jadhav@linkintime.co.in
•	Website	:	www.linkintime.co.in
•	Contact Person	:	Mr. Amit Dabhade
(viii)	**CREDIT RATING AGENCY**		
A	Name		Acuité Ratings & Research Limited
•	Address		708, Lodha Supremus Lodha iThink Techno Campus, Kanjurmarg East, Mumbai, Maharashtra 400042
•	Tele No		+91 22 49294000
•	Fax No		-
•	Email		mohit.jain@acuite.in
•	Website		www.acuite.in
•	Contact Person		Mohit Jain
(ix)	**AUDITORS OF THE ISSUER**		
A	Name	:	Jimmy Sheth & Co.
•	Address	:	502, Shivani, 09th Road, Daulat Nagar, Borivali East, Mumbai - 400066
•	Tele No	:	9819634435
•	Email	:	Jimmysheth@gmail.com
•	Contact Person	:	CA Jimmy Sheth

B) BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF COMPANY AND ITS LINE OF BUSINESS CONTAINING ATLEAST FOLLOWING INFORMATION:-

(i) OVERVIEW:-

Trust Investment Advisors Private Limited was incorporated in 2006. The company is registered under Securities and Exchange board of India (SEBI) as Category I Merchant Banker and portfolio Manager. Trust Investment Advisors Private Limited has obtained Portfolio Manager Certificate of Registration from SEBI effective from 01.10.2006 and has obtained Merchant Banker permanent Certificate of Registration from SEBI effective from 29.03.2007.

(ii) CORPORATE STRUCTURE AS ON 31.12.2023:-

Board of Directors

Compliance Officer

(iii) KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST 3 AUDITED YEARS:-

STANDALONE BASIS:

				(Amount in Rs. Crore)
Parameters	**30.09.23**	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
	Unaudited	**(Audited)**	**(Audited)**	**(Audited)**
Balance Sheet				
Net Fixed assets	10.99	11.38	10.72	10.94
Current assets	2088.91	1,946.22	1,658.87	687.52
Non-current assets	365.85	483.22	249.42	200.73
Total assets	**2465.74**	**2,440.83**	**1,919.01**	**899.19**
Non-Current Liabilities	608.86	502.50	236.71	1.27
(including maturities of long-term borrowings and short- term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	600.00	500.25	235.22	0.3
Provisions	2.05	1.61	1.49	0.97
Deferred tax liabilities (net)	6.81	0.65	-	-
Other non-current liabilities			-	-
Current Liabilities	**1052.39**	**1,171.39**	**1,003.40**	**546.18**
(including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	1027.64	1,126.13	926.23	538.89
Provisions	14.37	28.22	51.69	-
Current tax liabilities (net)		-	-	-
Other current liabilities	10.38	17.04	25.49	7.29
Equity (equity and other equity)	804.49	766.93	678.9	351.74
Total equity and liabilities	**2465.74**	**2,440.83**	**1,919.01**	**899.19**
Profit and Loss				
Total revenue From operations	158.14	290.19	575.17	142.42
Other Income	0.56	0.12	-	-
Total Expenses	105.55	180.81	177.28	100.15
Total comprehensive income Profit / loss	37.56	87.41	327.15	40.69
Other comprehensive income	-	(0.13)	(0.14)	(0.03)
Profit / loss after tax	37.56	87.55	327.29	40.72
Earnings per equity share: (a) basic; and (b) diluted Continuing operations	0.58	1.35	503.53	62.65
Discontinued operations	-	-	-	-

Total Continuing and discontinued operations	-	-	-	-
Cash Flow				
Net cash generated from operating activities	18.41	(139.52)	(810.33)	69.89
Net cash used in / generated from investing activities	158.24	(220.88)	263.00	7.44
Net cash used in financing activities	(98.93)	377.81	542.48	(72.16)
Cash and cash equivalents	77.72	17.41	(4.85)	5.16
Balance as per statement of cash flows	97.87	20.15	2.73	7.58
Additional information				
Net worth	744.04	729.25	678.9	351.74
Cash and Cash Equivalents	97.87	20.15	2.73	7.85
Current Investments	1309.82	1,427.70	1,405.36	603.31
Assets Under Management	N.A.	N.A.	N.A.	N.A.
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	0.64	0.66	0.33	0.34
Debt Service Coverage Ratios	2.53	4.13	16.78	0.21
Interest Income	-	0.11	0.03	0.002
Interest Expense	71.45	94.07	64.03	57.15
Interest service coverage ratio	1.73	2.13	6.84	1.77
Provisioning & Write-offs	2.84	2.5	1.45	1.06
Bad debts to Account receivable ratio	-	-	-	0.01
Gross NPA (%)	-	-	-	-
Net NPA (%)	-	-	-	-
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities	1.27
After the issue of debt securities	1.42

(iv) A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) on a standalone basis for a period of three completed years which shall not be more than six months old from the date of the Placement Memorandum or issue opening date, as applicable

COLUMNAR REPRESENTATION OF FINANCIAL STATEMENTS FOR LAST THREE YEARS:

BALANCE SHEET:

(Rs in lacs)

Sr. No.	Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021

ASSETS					
1	**Financial Assets**				
(a)	Cash and Cash Equivalents	9786.98	2014.8	273.41	758.31
(b)	Bank Balances other than (a) above	188.98	173.98	161.44	26.22
(c)	Receivables	-	-	-	-
I	Trade Receivables	57642.91	48,965.08	24,334.41	7,225.29
(d)	Investments	165693.11	1,89,405.90	1,63,603.88	77,155.97
(e)	Other Financial Assets	10396.75	324.67	348.19	1,862.04
	Total Financial Assets [A]	**243708.73**	**2,40,884.43**	**1,88,721.34**	**87,027.83**
2	**Non-Financial Assets**				
(a)	Deferred Tax Assets (Net)	-	-	27.07	47.01
(b)	Investment Properties	1,476.39	1,476.39	1,476.39	1,476.39
(c)	Property, Plant and Equipment	1084.89	1,126.82	1,058.99	1,077.69
(d)	Capital Work-In-Progress	-	-	-	-
(e)	Other Intangible Assets	13.83	11.14	12.78	16.31
(f)	Other Non-Financial Assets	290.08	583.84	604.06	273.75
	Total Non-Financial Assets [B]	**2865.19**	**3,198.19**	**3,179.28**	**2,891.16**
	Total Assets [A+B]	**246573.92**	**2,44,082.62**	**1,91,900.62**	**89,918.98**
LIABILITIES AND EQUITY					
1	**Financial Liabilities**				
(a)	Payables				
I	Trade Payables				
(i)	total outstanding dues of creditors other than micro and small enterprises	2679.65	1,051.37	1,906.50	138.39
(b)	Debt Securities	109531.73	1,16,889.20	62,803.04	30,362.39
(c)	Borrowings (Other than Debt Securities)	48430.98	43,823.03	50,723.50	22,515.20
(d)	Other Financial Liabilities	2121.60	874.3	711.4	902.96
	Total Financial Liabilities [A]	**162763.96**	**1,62,637.89**	**1,16,144.44**	**53,918.94**
2	**Non-Financial Liabilities**				
(a)	Provisions	1641.80	2,982.74	5,317.60	96.62
(b)	Deferred Tax Liabilities (Net)	685.15	64.59	-	-
(c)	Other Non-Financial Liabilities	1038.11	1,704.41	2,548.93	729.02
	Total Non-Financial Liabilities [B]	**3361.06**	**4,751.74**	**7,866.53**	**825.64**
3	**Equity**				
(a)	Equity Share Capital	650	650	650	650
(b)	Other Equity	79798.90	76,042.99	67,239.66	34,524.40
	Total Equity [C]	**80448.90**	**76,692.99**	**67,889.66**	**35,174.40**

	Total Liabilities and Equity [A+B+C]	**246573.92**	**2,44,082.62**	**1,91,900.62**	**89,918.98**

PROFIT & LOSS ACCOUNTS:

					(Rs in lacs)
Sr. No.	**Particulars**	**For the Period ended September 30, 2023**	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
I	**Revenue from Operations**				
(i)	Fees and Commission Income	3500.94	19,728.06	7,830.94	2,381.93
(ii)	Dividend Income	137.56	2,392.63	46,576.83	1,369.70
(iii)	Net Gain / Loss on Fair Value change of Debt Securities	3186.25	6,898.52	3,100.54	10,483.11
	Total Revenue from Operations	**6824.76**	**29,019.21**	**57,508.31**	**14,234.74**
II	Other Income	49.29	11.58	8.67	7.31
III	**Total Income [I + II]**	**6874.05**	**29,030.78**	**57,516.98**	**14,242.05**
IV	**Expenses**				
(i)	Finance Costs	3627.07	9,854.93	6,837.20	5,867.74
(ii)	Net Loss on Fair Value Changes on Investment		544.43	333.79	0
(iii)	Impairment on Financial Instruments	-6.86	105.32	39.65	-113.27
(iv)	Employee Benefits Expenses	959.82	3,861.17	6,514.35	2,202.28
(v)	Depreciation, Amortization and Impairment	49.68	151.6	157.75	146.58
(vi)	Other Expenses	676.87	3,563.64	3,845.66	1,911.37
	Total Expenses	**5306.57**	**18,081.09**	**17,728.40**	**10,014.71**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	1567.47	10,949.69	39,788.58	4,227.34
VI	Exceptional Items		-	-	-
VII	Profit / (Loss) before Tax [V-VI]	1567.47	10,949.69	39,788.58	4,227.34
VIII	Tax Expenses				
(i)	Current Tax	-	1,520.00	6,400.00	400
(ii)	Deferred Tax Liability / (Assets)	503.56	91.66	19.95	-244.86

(iii)	Short/ (excess) provision of earlier years	-	583.42	639.4	0
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	1063.92	8,754.61	32,729.23	4,072.20
X	**Profit / (Loss) for the period**	1063.92	**8,754.61**	**32,729.23**	**4,072.20**
XI	Other Comprehensive Income				
(i)	Items that will not be reclassified to Profit or Loss	-	-17.61	-18.67	-3.8
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	4.43	4.7	0.96
	Total Other Comprehensive Income	-	**-13.18**	**-13.97**	**-2.85**
XII	**Total Comprehensive Income for the period [X+XI]**	**1063.92**	**8,741.44**	**32,715.25**	**4,069.35**
XIII	Earnings per Equity Share (For Continuing Operations)				
	Basic	16.37	134.69	503.53	62.65
	Diluted	16.37	134.69	503.53	62.65

CASH FLOW STATEMENT:

				(Rs in lacs)
Particulars	**For the Period ended September 30, 2023**	**For the Year ended March 31, 2023**	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
Cash Flows from Operating Activities				
Profit Before Tax	5315.87	10,949.69	39,788.58	4,227.34
Adjustments for Non-Cash / Non-Operating Expenses/Income:				
Depreciation	94.86	151.6	157.75	146.58
Loss / (Profit) on sale of investments (net)	-3563.57	544.43	333.79	-318.17
Loss / (Profit) from share of LLP	38.79	177.64	243.98	0
Interest on Debt Securities	5006.57	5,062.65	2,780.63	2,590.87

CSR Advance		61.90		
Interest expense and other finance costs	2138.30	4,343.90	3,622.39	3,123.89
Interest accrued but not due	61.08	52.01	-45.1	342.12
Interest on security deposit	-1.73	-2.07	-2.6	-0.22
Dividend income	-5617.49	-2,392.63	-46,576.83	-1,369.70
Impairment on Financial Instruments	34.29	105.32	39.65	-113.27
	-1808.91	**8,104.76**	**-39,446.34**	**4,402.09**
Operating Profit before Working Capital changes	**3506.96**	**19054.45**	**342.24**	**8,629.43**
Adjustments for movement in Working Capital				
Increase/ (Decrease) in Trade Payables	1628.28	-855.13	1,768.15	75
Increase / (Decrease) in Other Financial Liabilities	1247.30	162.9	-191.56	106.97
Increase / (Decrease) in Other Non Financial Liabilities	-666.30	-844.52	-5,180.06	-210.01
Increase / (Decrease) in Short-Term Provisions	-1340.94	-2,352.47	5,202.31	4.92
(Increase) / Decrease in Trade receivables	-8712.11	-24,735.99	-17,148.77	1,726.12
(Increase) / Decrease in Loans and Advances	-	-	-	-
(Increase) / Decrease in Other Financial Asset	-10133.15	-28.48	1,558.94	33.21
(Increase) / Decrease in Other Non Financial Asset	273.76	20.22	-330.31	-142.18
(Increase) / Decrease in Investments (Debt Securites held for trading)	16960.62	-2,273.78	-67,019.37	-2,836.06
Cash generated from in Operating Activities	**2784.42**	**-11,852.80**	**80,998.43**	**7,387.41**
Taxes Paid / Refund received	-943.40	-2098.99	-34.7	-399.04
Net cash (Used In) / Generated from Operating Activities (A)		**-13,951.79**	**-81,033.13**	**6,988.37**
Cash Flows from Investing Activities				
Purchase of property, plant and equipment and intangible assets	-62.86	-217.78	-135.5	-77.75
Sale of Property, Plant, and equipment and intangible Asset	7.24	-	-	-
Purchase of fixed deposit	-15.00	-12.54	-135.22	-26.22
Equity Investment in Subsidiaries	-51.00	-1,559.50	-1,500.00	-514
Equity Investment in Associates	-	-	-1,867.80	-
Debt Investment in Associates	-	-	-3,878.03	-
Debt Investment in Subsidiaries	13452.00	-21473.84	-	-
Contribution to LLP	26.04	-184.25	-249.6	-
Purchase of Equity shares	-3039.41	-2276.06	-13232.07	-225.8
Sale of Equity shares	2273.78	2488.39	1184.3	217.81
Purchase of Mutual Fund units	-10915.44	-6244.92	-43231.42	-

Sale of Mutual Fund units	10036.00	5999.75	42768.42	-
Purchase of AIF	-1452.94	-1000		
Dividend Income	5617.49	2,392.63	46,576.83	1,369.70
Profit on sale of investment	-	-	-	-
Net cash (Used In) / Generated from Investing Activities (B)	**15823.82**	**-22,088.11**	**26,299.91**	**743.73**
Cash Flows from Financing Activities				
Proceeds from issue of Commercial paper	96922.53	184841.19	142220.65	83,443.69
Repayment for Commercial paper issued	-98280	-165755	-133280	-81,400.00
Proceeds from issue of Non-convertible debentures	10000	60000	33500	10,000.00
Repayment for Non-convertible debentures issued	-16000	-25000	-10000	-17,000.00
Repayment for Borrowings	-798715.89	-1197460.2	-939028.38	-7,46,615.29
Proceeds from Borrowings	803323.84	1190559.78	967236.6	7,50,070.50
Interest received	1.73	2.07	2.6	0.22
Payment of Interest	-7144.87	-9,406.55	-6,403.03	-5,714.76
Net cash (Used In) / Generated from Financing Activities (C)	**-9892.65**	**37,781.30**	**54,248.44**	**-7,215.63**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7772.19	1,741.39	-48,622.88	516.47
Cash and Cash Equivalents as at the Beginning of the Period	2014.80	273.41	758.31	241.84
Cash and Cash Equivalents as at the end of the Period	**9768.98**	**2014.8**	**273.41**	**758.31**

Please refer Annexure 5 of this Placement Memorandum for the detailed financial information on standalone basis for FY 2020-21, FY 2021-22, FY 2022-23 and the quarter ended Sep 30, 2023 alongwith independent auditors' report/ limited review report (as applicable) thereon.

(v) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS:- Not Applicable

(vi) SUBSIDIARIES OF THE COMPANY (If any): Sankhya Financial Services Private Limited

Trust Asset Management Private Limited
Trust AMC Trustee Private Limited
Chanakya Capital Partners (Mauritius)
Relativity Investment Advisors LLP
Chanakya Capital Partners IFSC LLP
Prajana Advisors Private Limited

(C) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF IT'S FOLLOWING ACTIVITIES:-

i. DETAILS OF SHARE CAPITAL AS ON LAST QUARTER ENDED 31st DECEMBER 2023:-

Share Capital	Rs. in Crore
Authorized Equity Share Capital 75,00,000 equity shares of Rs. 10/- each	7.5
Issued, Subscribed and Paid-up Equity Share Capital 65,00,000 equity shares of Rs. 10/- each	6.5

ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:-

Date of change (AGM/EGM)	Rs.	Particulars
No change	No change	No change

iii. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:-

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
MOA Subscription	10000	10	10	Cash	Allotment of Equity Shares	10000	100000	0	-
23/06/2006	740000	10	10	Cash	Allotment of Equity Shares	750000	7500000	0	-
14/11/2006	4750000	10	10	Cash	Allotment of Equity Shares	5500000	55000000	0	-
11/02/2009	1000000	10	10	Cash	Allotment of Equity Shares	6500000	65000000	0	-

Notes: (If any)

iv. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:- NIL

v. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR:- NIL

Type of Event	Date of Announcement	Date of Completion	Details
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vi. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulation: Refer Annexure 9

D) DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER ENDED 31st DECEMBER 2023

i. SHAREHOLDING PATTERN OF THE COMPANY AS ON LAST QUARTER ENDED 31st DECEMBER 2023:

Name of Shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
Trust Capital Services (India) Pvt. Ltd.	64,90,000	NIL	99.85%
Nipa Sheth	9,000	NIL	0.14%
Nisha Mehta	1,000	NIL	0.01%
Total	**65,00,000**		**100.00%**

Notes: - Shares pledged or encumbered by the promoters (if any)

ii. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON THE LATEST QUARTER ENDED 31st DECEMBER 2023:

Particulars	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
Trust Capital Services (India) Pvt. Ltd.	64,90,000	NIL	99.85%
Nipa Sheth	9,000	NIL	0.14%
Nisha Mehta	1,000	NIL	0.01%
Total	**65,00,000**		**100.00%**

Notes: - Shares pledged or encumbered by the promoters (if any)

E) FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:-

(i) DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY

Sr. No.	Name, designation and DIN	Age (Date of Birth)	Address	Director since	List of other directorships	Whether willful defaulter (Yes/No)
1	Nipa Sheth Director DIN-00081064	21/02/1971	B-2901, Beuamonde, Appa Saheb Marathe Marg, Prabhadevi, Opp. Tata Motors, Mumbai 400025	Since Incorporation	• Trust Financial Consultancy Services Private Limited • Trust Capital Services (India) Private Limited • Sankhya Financial Services Private Limited • Abhigam Shares & Securities Private Limited • Chanakya Corporate Services Private Limited • Calculas Financial Consultants Private Limited • Trust Securities Services Private Limited • Trustplutus Wealth (India) Private Limited.	No

Sr. No.	Name, designation and DIN	Age (Date of Birth)	Address	Director since	List of other directorships	Whether willful defaulter (Yes/No)
					• Trust Capital Holdings Private Limited. • Trustplutus Family Office & Investment Advisors (India) Private Limited. • Trust Asset Management Private Limited • Goldiam International Limited • Trust Capital & Stock Brokers Private Limited	
2	Nisha Mehta Director DIN-00081102	29/06/1966	F.No.2301/2303, Vivarea Tower-A, Sane Guruji Marg, Sat Rasta, Byculla, Mumbai -400011	Since Incorporation	• Trust Financial Consultancy Services Private Limited • Trust Capital Services (India) Private Limited • Sankhya Financial Services Private Limited • Abhigam Shares & Securities) Private Limited. • Calculas Financial Consultants) Private Limited. • Rei Jewels Private Limited.	No

(ii) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:-

SL.	Name, Designation and DIN	Date of appointment/ Cessation (From – To)	Director of the Company since (in case of cessation)	Remarks
1.	No change	No change	No change	No change

(F) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-

i. DETAILS OF THE AUDITOR OF THE COMPANY:-

Name	Address	Auditors Since
Jimmy Sheth & Co.	502, Shivani, 9th Road, Daulat Nagar, Borivali East, Mumbai – 400066.	FY 2023-24 till 2024-25

ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:-

Name	Address	Date of Appointment/ Resignation	Date of Cessation/ Remarks

B Y & Associates	510-513, Apeejay House, 130, Mumbai Samachar Marg, Fort Mumbai – 400 023	2006-2007	FY 2016-2017
Sanjay Patel & Associates	27, 5/A, Ganesh Nagar, Bhaveswar Road, Ghatkopar (East), Mumbai 400 077	September 29, 2017	May 25, 2018
Walker Chandiok & Co. LLP	16th Floor, Tower II, Indiabulls Finance Centre, S B marg, Elphinstone West, Mumbai 400013	June 18, 2018 (in casual vacancy)	September 4, 2018
Sanjay Patel & Associates	27, 5/A, Ganesh Nagar, Bhaveswar Road, Ghatkopar (East), Mumbai 400 077	September 30, 2018 &	FY 2022-23
Jimmy Sheth & Co	502, Shivani, 9th Road, Daulat Nagar, Borivali East, Mumbai – 400066.	September 30, 2023	N/A

(G) DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END

(i) DETAILS OF OUTSTANDING SECURED LOAN FACILITIES AS ON 31.12.2023

Lender's name	Type of facility/ instrument	Amount sanctioned (Rs. In Crs)	Principal Amount outstanding (Rs. In Crs)	Repayment date / schedule	Security
ICICI Bank	Working Capital Overdraft	300	0	On Demand	Debt Instruments / Securities
Federal Bank	Working Capital Overdraft	200	153.46	On Demand	Debt Instruments / Securities
UCO Bank	Working Capital Overdraft	200	0	On Demand	Debt Instruments / Securities
Catholic Syrian Bank	Working Capital Overdraft	50	0.52	On Demand	Debt Instruments / Securities
HDFC Bank	Working Capital Overdraft	95	24.96	On Demand	Debt Instruments / Securities
SBM Bank	Working Capital Overdraft	40	10.00	On Demand	Debt Instruments / Securities
Bajaj Finserv	Loan from Financial Institution	160	160.71	On Demand	Debt Instruments / Securities
Capri Global Capital Limited	Loan from Financial Institution	100	97.80	On Demand	Debt Instruments / Securities
Capri Global housing Finance Ltd	Loan from Financial Institution	50	9.42	On Demand	Debt Instruments / Securities
Capri Global Holdings Private Limited	Loan from Financial Institution	50	0	On Demand	Debt Instruments / Securities

(ii) DETAILS OF OUTSTANDING UNSECURED LOAN FACILITIES AS ON 31.12.2023

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding (Rs. In	Repayment Date Schedule

		(Rs. In Crores)	crores)	
Indiabulls Commercial credit	Loan from Financial Institution	75	5	On Demand

(iii) DETAILS OF OUTSTANDING NON-CONVERTIBLE SECURITIES AS ON 31.12.2023

ISIN No.	Debenture Series	Tenor/ period of Maturity	Coupon	Amount (Rs. In Cr)	Date of Allotment	Redemption on Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
INE723X07109	Series I - 2022-23	4 Years	8.70%	25	28-07-22	28-07-26	Prov AA+ (CE)/ Stable by ACUITE and Prov AA/Stable by IVR	Secured	The NCDs together with all principal, liquidated damages, fees, costs,charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Asset Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
INE723X07125	Series III - 2022-23	4 Years 6 Days	8.70%	50	29-09-22	05-10-26	IVR AA/Stable by Infomerics	Secured	The NCDs together with all principal, liquidated damages, fees, costs, charges,expense

									s and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
INE723X07133	Series IV - 2022-23	7 Years 11 Months 29 Days	9.10%	30	27-10-22	25-10-30	Prov AA/ Stable by IVR and AA+/Stable by ACUITE	Secured	The NCDs together with all principal, liquidated damages, fees, costs,charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer

									2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
INE723X07141	Series V - 2022-23	7 Years 11 Months 30 Days	9.10%	35	06-12-22	05-12-30	Prov AA/ Stable by IVR and AA+/Stable by ACUITE	Secured	The NCDs together with all principal, liquidated damages, fees, costs,charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
INE723X07158	Series VI - 2022-23	3 years 1 day	8.50%	100	28-12-22	29-12-25	AA-/Stable by ACUITE	Secured	The NCDs together with all principal, liquidated damages, fees, costs,charges, expenses and other monies and all other amounts stipulated

									and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of first charge on the security package comprising 1. Identified Standard assets comprising investments and/or current assets (receivables & cash) of the Issuer 2. DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs.
INE723X07166	Series VII - 2022-23	7 Years	8.90%	85	31-01-23	31-01-30	Prov AA/ Stable by IVR and Prov AA+/Stable by ACUITE	Secured	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of charge on the security package comprising 1. Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer 2. Exclusive charge on DSRA Assets

INE723X07174	Series VIII - 2022-23	5 Years 00 Months 07 Days	8.90%	175	29-03-23	07-04-28	Provisional AA+/Stable by Acuité Provisional IVR AA/Stable by IVR	Secured	The NCDs together with all principal, liquidated damages,fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of charge on the security package comprising 1. Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer 2. Exclusive charge on DSRA Assets
INE723X07190	Series I 2023-2024	396 days	9	100	28-09-23	28-10-24	CARE A+/Stable by CARE	Secured	The outstanding NCD amount shall be secured at all times during the tenure, by exclusive hypothecation/pledge over unencumbered investments, unencumbered receivables up to 30 days (excluding receivable from related parties), unencumbered debt mutual fund investment, cash & bank and non-convertible debentures with a credit rating of AA or above with a minimum asset cover of 1.10 times.

(iv) LIST OF TOP 10 NON CONVERTIBLE SECURITIES HOLDERS AS ON 31.12.2023

Sl. No.	Name of Debenture Holders	Amount in Rupees	% of total NCS outstanding
1	ADITYA BIRLA MONEY LIMITED	1140000000	19.00
2	THE FEDERAL BANK LIMITED	1000000000	16.67
3	ASSAM GRAMIN VIKASH BANK	1000000000	16.67
4	VISAKHAPATNAM STEEL PROJECT EMPLOYEES PROVIDENT FUND TRUST	780000000	13.00
5	ALPHA ALTERNATIVES FINANCIAL SERVICES PRIVATE LIMITED	670000000	11.17
6	NAVI FINSERV LIMITED	500000000	8.33
7	SPORTA TECHNOLOGIES PRIVATE LIMITED	300000000	5.00
8	BOARD OF TRUSTEES M .S. R.T.C. CPF	240000000	4.00
9	RINL EMPLOYEES SUPERANNUATION BENEFIT FUND TRUST	150000000	2.50
10	THE COSMOS CO-OPERATIVE BANK LIMITED	100000000	1.67

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

(v) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP COMPANY, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED.

1. The Issuer has issued corporate guarantee of Rs. 90 Crore to The Karur Vysya Bank Limited towards Loan Against Property availed by Trust Capital Services (India) Private Limited. (Holding Company).
2. The issuer has issued corporate guarantee of Rs. 100 Crore to The ICICI Bank on behalf of Trust Financial Consultancy Services Private Limited against loan take by them..

3. DETAILS OF COMMERCIAL PAPER:- THE TOTAL FACE VALUE OF COMMERCIAL PAPERS OUTSTANDING AS ON 31.12.2023 TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE:

ISIN	Maturity Date	Amount Outstanding (Rs. in Crore)
INE723X14FN6	02-01-2024	7.00
INE723X14FO4	04-01-2024	10.00
INE723X14FP1	08-01-2024	5.00
INE723X14FT3	09-01-2024	3.00
INE723X14FQ9	15-01-2024	1.50
INE723X14FR7	18-01-2024	12.00
INE723X14FZ0	19-01-2024	25.00
INE723X14FW7	22-01-2024	25.00
INE723X14GB9	31-01-2024	15.00
INE723X14FB1	02-02-2024	7.00

INE723X14FS5	05-02-2024	1.00
INE723X14GC7	13-02-2024	40.00
INE723X14FU1	15-02-2024	10.00
INE723X14FV9	22-02-2024	35.00
INE723X14FF2	27-02-2024	50.00
INE723X14FX5	28-02-2024	20.00
INE723X14FY3	29-02-2024	2.00
INE723X14GA1	14-03-2024	25.00
INE723X14GD5	19-03-2024	5.00
INE723X14GE3	20-03-2024	2.00
INE723X14DX0	26-03-2024	20.00
INE723X14EE8	27-03-2024	79.00
INE723X14EA6	28-03-2024	10.00
INE723X14EF5	29-03-2024	5.00
INE723X14EZ3	01-08-2024	25.00

(vii) DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON 31.12.2023:-

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned/ Issued	Principal Amount Outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(viii) DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 3 YEARS INCLUDING CURRENT FINANCIAL YEAR : NIL

(ix) DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED WHERE TAKEN / ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION: NIL

(x) DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY: NIL

(H) DETAILS OF PROMOTERS OF THE COMPANY:-

PROMOTER-1	
Name	Trust Capital Services(India) Private Limited
Date of Incorporation	02/02/2001
Age	23 Years
Registered Office Address	109/110, Balarama, 1st Floor, Village Parigkhari, BKC, Bandra (E), Mumbai – 400051

Permanent Account Number	AABCT3654P

PROMOTER-2	
Name	Nipa Sheth
Date of Birth	21/02/1971
Age	53
Personal Address	2901, Beaumonde Towers, 29th Floor, Appasaheb Marathe Marg, Opp Tata Motors, Prabhadevi, Mumbai - 400025
Educational Qualifications	Chartered Accountant
Experience in the Business or Employment	29 Years
Positions/Posts held in the past	• Head- Debt Markets & Financial Product Distribution with HRS INSIGHT FINANCIAL INTERMEDIARIES (1994-2001) • Founder & Director of TRUST GROUP (2001-Present)
Directorships held	• Trust Financial Consultancy Services Private Limited • Trust Capital Services (India) Private Limited • Sankhya Financial Services Private Limited • Abhigam Shares & Securities Private Limited • Chanakya Corporate Services Private Limited • Calculas Financial Consultants Private Limited • Trust Securities Services Private Limited • Trustplutus Wealth (India) Private Limited. • Trust Capital Holdings Private Limited. • Trustplutus Family Office & Investment Advisors (India) Private Limited. • Trust Asset Management Private Limited • Goldiam International Limited • Trust Capital & Stock Brokers Private Limited •
Other Ventures	-
Special Achievements	All India Rank 4 in Chartered Accountancy (Nov'93) Mumbai University Rank 4 in Bachelor's Degree of Commerce (Apr'91)
Business and Financial Activities	Managing Director – Trust Group
Photograph	
Permanent Account Number	AALPS0117R

Declaration: We hereby declare that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors as applicable have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document

i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON THE LATEST QUARTER END – December 31, 2023:-

Sl.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total	No. of Shares Pledged	% of Shares pledged with respect to

				no. of equity shares		shares owned
1.	Trust Capital Services(India) Private Limited	64,90,000	NIL	99.85%	NIL	NIL
2.	Nipa Sheth	9000	NIL	0.14%	NIL	NIL

(I) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW OF THREE COMPLETE YEARS QUARTERLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.

Please refer to Annexure 5 of this disclosure document.

***AUDITOR QUALIFICATIONS -** No

(J) ABRIDGED VERSION OF LATEST AUDITED/ LIMITED REVIEW QUARTERLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY.

Please refer to Annexure 5 of this disclosure document.

***AUDITOR QUALIFICATIONS**

Financial Year	Auditors' Qualifications
2021-22	No
2021-20	No
2020-19	No

(K) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES: NIL

(L) DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES AND ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE COMPANY: NIL

(M) DISCLOSURES PERTAINING TO WILFUL DEFAULTER:

Neither the Company, nor its Promoters or its Directors have been declared wilful defaulters.

a. The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

   i. Name of the bank declaring as a wilful defaulter – N.A.

ii. The year in which it was declared as a wilful defaulter – N.A.

iii. Outstanding amount when declared as a wilful defaulter – N.A.

iv. Name of the entity declared as a wilful defaulter – N.A.

v. Steps taken, if any, for the removal from the list of wilful defaulters – N.A.

vi. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions – N.A.

vii. Any other disclosure as specified by the Board – N.A.

b. The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages – N.A.

(N) UNDERTAKING BY THE ISSUER:

i) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given below.

Risk Factors:

- **Risks in relation to the non-convertible securities:**
  It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the NCDs will trade in the secondary market or whether such market will be liquid or illiquid. If the NCDs are so listed or quoted or admitted to trading on the BSE Limited(BSE), no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the NCDs may be so listed or quoted or admitted to trading does not necessarily lead to greaterliquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the NCDs at any price in the open market or by tender or private agreement. Any NCDs so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the NCDs to realise value for the NCDs prior to redemption of the NCDs.

Risks in relation to the security created in relation to the debt securities, if any:

The Debentures are proposed to be secured by the certain assets as described in this Placement Memorandum. In the event that the Company is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security in accordance with the terms of Debenture Trust Deed.

- **Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad:** In accordance with Indian law and practice, permissions for listing and trading of the issued pursuant to this Issue will not be granted until BSE Limited approves of the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorising the issuing of Debenture to be submitted. As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad. However, there could be a failure or delay in listing the Debenture on the BSE. If permission to deal in the Debenture is not granted by BSE, the Debenture will remain unlisted.

- **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges:** The Debentures may be Illiquid. It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in

the secondary market or whether such market will be liquid or illiquid. If the Debentures are so listed or quoted or admitted to trading on the BSE, no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The more limited the secondary market is, the more difficult it may be for Debenture Holders to realize value for the Debentures prior to redemption of the Debentures.

- **Interest Rate Risk:** All securities where a fixed rate of interest/return/premium is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

ii) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

iii) "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum."

(O) THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.

In accordance with the provisions of (i) Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021 as amended from time to time (ii) Section 71 of the Companies Act, 2013, (iii) the Companies (Share Capital and Debentures) Rules, 2014 and (iv) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed Beacon Trusteeship Ltd. to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Debentures. The Trustee has given its consent to act as the trustee to the issue under SEBI NCS Regulations, 2021, as amended from time to time. The address and contact details of the Trustees are as under:

DEBENTURE TRUSTEE:

Name	:	BEACON TRUSTEESHIP LTD.
Address	:	7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Mumbai – 400 051
Tele No	:	+91-22-26558759
Email	:	compliance@beacontrustee.co.in
Website	:	www.beacontrustee.co.in

The Company hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees. The Trust Deed shall contain such clauses as may be prescribed under Companies Act, 2013, Companies (Share Capital and Debenture) Rules, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Debentures, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of

negligence or commission or omission. Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed and other security creation documents, if any.

The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company pro-tanto the Debenture holder(s). The Trustees shall protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so. In the event of Company defaulting in payment of interest on Debentures or redemption thereof, any distribution of dividend by the Company shall require approval of the Trustees.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Deed of Hypothecation, Disclosure document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Debentures including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Debentures. The Trustees shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding creation of security for the Debentures.

The consent letter by the Debenture Trustee is given in Annexure – 2

(P) THE DETAILED RATING RATIONALE (S) ADOPTED / CREDIT RATING LETTER ISSUED BY THE RATING AGENCIES SHALL BE DISCLOSED.

Acuité Provisional AA+/Stable by Acuité Ratings & Research Limited vide its letter dated March 13, 2024.

Press Release Link:

Acuite: 27116-RR-20240313.pdf (acuite.in)

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the Debentures offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating

agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

Copy of Rating Letter is enclosed in Annexure- 1

(Q) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

Not Applicable

(R) COPY OF CONSENT LETTER FROM THE DEBENTURE TRUSTEE SHALL BE DISCLOSED.

Copy of letter conveying their consent is enclosed in Annexure-3

(S) NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE. THE ISSUER SHALL SPECIFY THE STOCK EXCHANGE WHERE THE RECOVERY EXPENSE FUND IS BEING/HAS BEEN CREATED AS SPECIFIED BY THE BOARD

The Debentures are proposed to be listed on BSE. The Company has obtained the In Principle approval from the BSE for listing and has already created Recovery Expense Fund with BSE.

(T) OTHER DETAILS:

i. DRR CREATION – The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and circulars issued by Government of India in this regard.

ii. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (COMPANIES ACT, RBI GUIDELINES, ETC).

1. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, SEBI Operational Circular dated August 10, 2021 and Section 42, 71, 179 of the Companies Act, 2013, and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
2. The Companies Act, 2013 to that extend applicable and notified.
3. Income Tax Act, 1961 &Income Tax Rules, 1962,
4. Companies (Share Capital and Debentures) Rules, 2014.

iii. DEFAULT IN PAYMENT

In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest @ 2.00% p.a. over the coupon rate for defaulting period i.e., the period commencing from and including the date on which such amount becomes due & upto but excluding the date on which such amount is actually paid.

iv. DELAY IN ALLOTMENT OF SECURITIES

The Issuer shall complete all the formalities related to allotment of securities within T+2 days, T being the Issue Closing Date. Any failure in such allotment as per defined timelines shall attract penal provisions as specified by SEBI from time of time.

v. Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters

The issue is not underwritten

APPLICATION PROCESS

WHO CAN APPLY

The following categories are eligible to apply for this private placement of debentures:

1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):

a. Mutual Funds,
b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
c. Scheduled Commercial Banks;
d. State Industrial Development Corporations;
e. Insurance Companies registered with the Insurance Regulatory and Development Authority;
f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;
g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
h. Insurance funds set up and managed by army, navy or air force of the Union of India.

2. NON - QIBS:

a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
c. Gratuity Funds and Superannuation Funds;
d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore;
e. Societies authorized to invest in bonds/ debentures;
f. Trusts authorized to invest in bonds/ debentures;
g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;
h. Resident Individual Investors

However, out of the aforesaid class of investors eligible to invest, Disclosure Document and FORM PAS-4 is intended solely for the use of the person to whom it has been sent by Trust Investment Advisors Private Limited (The "Issuer") for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons(other than professional advisors) of the prospective investor receiving this Disclosure Document and FORM PAS-4 from Trust Investment Advisors Private Limited (The "Issuer").

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of the Debentures as per the norms approved by Government of India, Reserve Bank of India, Securities Exchange Board of India or any other statutory body from time to time.

WHO CAN NOT APPLY

Minors without a guardian name,
Non-Resident Indians,

Person resident outside India,
Partnership firms formed under Applicable Laws in India in the name of the partners,
Hindu Undivided Families through Karta, Person ineligible to contract under applicable statutory/ regulatory requirements.

Further, any Person other than those stated in the list of Eligible Investors herein shall not be eligible to apply.

APPLICATION UNDER POWER OF ATTORNEY OR BY LIMITED COMPANIES

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form and the bank's branch where the application has been submitted, at the office of the registrars to the Issue after submission of the Application Form to the bankers to the Issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

APPLICATIONS UNDER POWER OF ATTORNEY

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

SUBMISSION OF DOCUMENTS

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Government notification/ certificate of incorporation(in case of Primary Co-operative Bank and RRBs);
- SEBI registration certificate, if applicable;
- Board Resolution authorizing investment along with operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Form 15AA granting exemption from TDS on interest, if any;
- Form 15G/ 15H for claiming exemption from TDS on interest on application money, if any;
- Order u/s197 of Income Tax Act, 1961;
- Order u/s10 of Income Tax Act, 1961;
- Copy of PAN card issued by the Income Tax Department;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority.

(U) PROCEDURE FOR APPLYING FOR DEMAT FACILITY

1. The Applicant must have at least one beneficiary account with any of the DPs of NSDL/ CDSL prior to

making the application.

2. The Applicant must necessarily fill in the details (including the beneficiary account number and DPs ID appearing in the Application Form under the heading 'Details for Issue of debentures in Electronic/ Dematerialized Form'.)
3. Debentures allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
4. For subscribing the Debentures names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of debentures in Electronic/ Dematerialized Form' in the Application Form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of Debentures the address, nomination details and other details of the Applicant as registered with his/her DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. Payment of Interest or repayment of principal would be made to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on Record Date/ book closure date. In case of those Debenture for which the Beneficial Owner is not identified by the Depository as on the Record Date/ book closure date, the Issuer would keep in abeyance the payment of Interest or repayment of principal, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Issuer, whereupon the Interest or principal would be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.
9. The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the Applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the Applicants Depository account will be provided to the Applicant by the Depository Participant of the Applicant.

(V) HOW TO APPLY

This being a private placement offer cum application letter, investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply.

(i) Cash, money orders, and postal orders shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of Rs. 10 lakh per Debenture is payable on Pay-in date.

(ii) While forwarding the Application Form, Applicants must ensure that the relevant UTR number/ or any other evidence of having remitted the application money is obtained. Detailed instructions for filling up the Application Form are provided in Annexure in this Placement Memorandum.

(iii) Applications for the Debentures must be in the prescribed form (Annexure) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the prescribed manner are liable to be rejected. The name of the Applicant's bank, type of account and account

number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

(iv) The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/ her PAN allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN/GIR No. If the Investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the Applicant shall mention "Applied for" and in case the Applicant is not assessed to income tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

(v) All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments. All Applicants are also requested to tick Investor type {Qualified Institutional Buyers ("QIBs")/ Non-Qualified Institutional Buyers ("Non-QIBs") in the Application Form. No separate receipts shall be issued for the application money..

(vi) If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

(vii) For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

(viii) Bidders to ensure that they have not been debarred from accessing the capital market or have not been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

(ix) Successful bidders to whom allocation has been confirmed to ensure that payment remitted by them for subscription to securities has been remitted/transferred from the bank account of the person subscribing to such securities.

Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;: Not applicable

***INVESTOR GRIEVANCE AND REDRESSAL SYSTEMS**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this PLACEMENT MEMORANDUM.

Investor Relations Officer	Aayushi Mulasi
Designation/ Dept	Compliance Officer
Address	1101, Naman Centre, Bandra kurla Complex, Bandra (East), Mumbai – 400051
Ph No	+91-22-4224 5053
Fax	+91-22-4084 5007
Email	aayushi.mulasi@trustgroup.in
Website	www.trustgroup.in

(W) TERM SHEET: **ISSUE DETAILS**

Issuer	**Trust Investment Advisors Private Limited (The "Issuer")**
Security Name	9.10% TIAPL 2031
Series	Series II - 2023-24
Type of Instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Seniority	Senior
Coupon Rate	9.10% per annum
Rating of the Instrument	Acuité AA+/Stable by Acuité Ratings & Research Limited
Issue Size	Rs. 125 Crore
Tenor	7 Years 5 Months 30 Days
Redemption Date	26 September, 2031
Mode of Issue	Private Placement
Eligible Investors	**1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):** a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance Regulatory and Development Authority; f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; h. Insurance funds set up and managed by army, navy or air force of the Union of India. **2. NON - QIBS:** a. Companies and Bodies Corporate authorized to invest in bonds/ debentures; b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; c. Gratuity Funds and Superannuation Funds; d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore; e. Societies authorized to invest in bonds/ debentures; f. Trusts authorized to invest in bonds/ debentures; g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; h. Resident Individual Investors

Non- Eligible classes of investors	All investors other than those listed as Eligible investors in the Term Sheet
Listing	In terms of the SEBI circular dated November30, 2022, the debentures would be listed on BSE within 3 working days from the closure of the issue. In the event the debentures are not listed within the above timeline, the issuer shall pay additional interest of 1% p.a. over the coupon rate for the period of such delay from the days of allotment upto the date of listing.
Minimum subscription	Nil
Objects of the Issue	General Corporate Purposes
Details of the utilization of the Proceeds	General Corporate Purposes
Step Up/Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Annual subject to TDS at applicable rates
Coupon Type	Fixed
Coupon Reset Process	N.A.
Debt Service Reserve Account (DSRA)	Issuer shall maintain DSRA equivalent to 20% of the outstanding principal amount at all times during the tenure of the debentures DSRA shall be maintained in the form of cash, Fixed Deposit with any Scheduled Commercial Banks, Sovereign Debt Securities or AAA rated Debt Securities or listed InvIT units issued by any InvIT (having a credit rating of AAA for its Senior Debt) in any combination. The DSRA assets would be pledged in favour of the Debenture Trustee. & would need to be from the deemed date of allotment. The Issuer further undertakes that if the DSRA is in any form other than cash or bank FD, the same shall be liquidated atleast 15 days prior to the Date of Redemption and deployed in bank FDs having maturity atleast 3 days prior to the date of such redemption.
Security	The NCDs together with all principal, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the debenture holders ("Aggregate NCD outstanding amount") shall be secured by way of charge on the security package comprising 1. Identified Standard assets comprising investments and/or pari passu first charge on trade receivables of the Issuer 2. Exclusive charge on DSRA Assets The aggregate value of the Security package as above should provide a minimum Cover of 1.10 times ("Security Cover"), during the tenure of the NCDs. In the event of trade receivables being provided as Security the Issuer would have right to raise further liability on the same subject to the maintenance of Security cover. Further, the issuer would have the flexibility of replacement of any asset from the security basket with another standard asset but shall maintain a minimum security cover of 1.10 times at all times during the tenure of the NCDs.

	Security to be created before the listing application and perfected within 30 days from the date of creation of Security or such extended time as may be approved by the Debenture Trustee. Further, if the Company fails to create and perfect the security after the extended time if any, the investors reserves the right to re-call the investment along with all outstanding.
Day Count Basis	"Actual/ Actual" basis All interest on Refunded Amount, penal interest, interest on application money, delay/ default interest shall be computed on an "actual/actual basis". Where the period for which such amounts are to be calculated (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.
Interest on Application Money	Interest at appropriate coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the applicants on the Application Money for the Debentures from the date of realization of Application Money up-to one day prior to the Deemed Date of Allotment
Default Interest Rate	a. In the event the security stipulated is not created and perfected within the timelines as stipulated in the column titled 'Security', additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. b. In case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the Coupon Rate to the Debenture Holders from the date of allotment till the listing of Debt Securities. Further, the Company shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange.
Redemption Amount	Rs. 1,00,000/- per debenture
Redemption Premium /Discount	N.A.
Issue Price	Rs. 1,00,000/- per debenture
Face Value	Rs. 1,00,000/- per debenture
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Put option Date	N.A.
Put option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.

Minimum Application and in multiples of Debt securities thereafter	1 Debentures and in multiple of 1 Debenture thereafter
Basis of Allotment (if any)	N.A.
Issuance mode of the Instrument	Demat mode
Trading mode of the Instrument	Demat mode
Settlement mode of the Instrument	Payment of Interest and Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
Manner Of Allocation	Uniform Yield
Bid Book Type	Closed
Manner Of Settlement	Through ICCL
Business Day Convention	Means a day (other than a Sunday and Saturday or a Bank holiday on which banks are open for general business in Mumbai#. 1. If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. 2. If the Redemption Date and Coupon Payment Date of the debentures falls together on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on previous working Business Day along with interest accrued on the debentures until but excluding the date of such payment. .
Effect of holidays	#In terms of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai. If any Coupon/ Interest Payment Date falls on a day that is not a Business Day, the payment shall be made on the immediately following Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon/ Interest Payment Date.

Record Date	3 days prior to Redemption Date or Coupon Payment Date as the case may be. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Depositories	National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")
All Covenants of the Issue	1. **Default in payment:** In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period on defaulted amount. 2. **Security Creation**: In case of delay of security creation before making listing application then the Issuer shall refund the subscription amount along with penal interest at the of 2.00% p.a. for period of delay in creation of security beyond such time period. 3. **Listing Delay**: In case of delay in listing of the Debentures beyond 3 working days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. for the period of delay to the investor (i.e. from the date of allotment to the date of listing). 4. **Allotment of securities:** The Issuer shall allot the NCDs within the timeline as prescribed under applicable law failing which the Issuer shall be liable to pay interest as mentioned in the prevailing law On happening of any of the event of default, in addition to the rights specified above, the debenture Holders/ debenture Trustees shall have the right as indicated in the SEBI Regulations/ Company Act 2013 from time to time.
Conditions for Breach of Convents	In case of any breach of covenant, if not cured/remedied within 30 days, then the Issuer shall pay a penal interest at the of 2.00% p.a. from the expiry of the cure period till the time such breach is made good or redemption of the debentures, whichever is earlier.
Risk factors pertaining to the issue	Please refer to the Risk factors disclosed in the Placement Memorandum (Page No. 31)

Transaction Documents	The Issuers shall execute the documents including but not limited to the following in connection with the Issue ("Transaction Documents"): I. Disclosure Document (Placement Memorandum) II. Agreement appointing the Debenture Trustee to the Debenture Holders III. Debenture Trust deed IV. Security documents V. Tripartite Agreement between the Issuer, Registrar and NSDL and CDSL for issue of Debentures in dematerialized form VI. Letter appointing Registrar VII. Any other document as agreed between the Company and the Debenture Trustee
Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letter(s) from the aforesaid rating agencies; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s);
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Disclosure document: 1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted as per Companies Act 2. Execution of Debenture Trustee Deed, Security documents. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure document/Placement Memorandum and in compliance with applicable laws.
Events of Default including cross default	Non-payment of interest / principal on due date As detailed in Debenture Trustee Deed
Role and Responsibilities of Debenture Trustee	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the Trust Reposed in the Trustees by the Holder(s) of the debentures and shall further conduct itself and complied with the provisions of all applicable laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act 2013, SEBI (Debenture Trustees) Regulations, the Debenture Trusteeship Agreement, Placement Memorandum and all other related transaction documents with due care, diligence and loyalty.
Consequences & Remedies of Event of Default	The consequences of default will, include but not be limited to the following: a. Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security;

	b. To transfer assets of the Issuer comprised within the Security created in favour of Debenture Trustee, sale or otherwise. Any surplus realized from the transfer of assets after fulfilment of all the obligations of the Issuer under the Issue shall be paid to the Issuer; c. Enforce its right under the Transaction Documents;
Governing Law and Jurisdiction	The debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the exclusive jurisdiction of the courts of Mumbai
Creation of Recovery Expense Fund	Recovery Expense fund will be created with BSE Ltd as per the applicable Law
Debenture Trustee	Beacon Trusteeship Limited
Registrar	Link Intime India Private Limited
*** ISSUE TIMING ***	
Issue Opening Date	26th March 2024
Issue Closing Date	26th March 2024
Pay-in Date	27th March 2024
Deemed Date of Allotment	27th March 2024
Payment Mode	The remittance of Application Money can be made by through electronic transfer of funds through RTGS mechanism for credit as per EBP Process:

** Subject to deduction of tax at source as applicable. If there is any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

(X) DISCLOSURE OF CASH FLOWS:

Company	**Trust Investment Advisors Private Limited (The "Issuer")**
Tenure	7 Years 5 Month 30 Days
Face Value (per security)	Rs. 1,00,000/- per debenture
Date of Allotment	27/03/2024
Final Redemption Date	26/09/2031
Coupon Rate	9.10% per annum
Frequency of the interest payment with specified dates	At the end of 7.5 years from the deemed date of allotment
Day count Convention	Actual/ Actual

<u>Cash Flows:</u>

Particulars	Interest Payment Date	Actual Payment Date	No. of days in Coupon Period	Total Cash flow per Bond (in Rupees)
1st Coupon	Wednesday, 26 March, 2025	Wednesday, 26 March, 2025	364	9075.07
2nd Coupon	Thursday, 26 March, 2026	Thursday, 26 March, 2026	365	9100.00
3rd Coupon	Friday, 26 March, 2027	Friday, 26 March, 2027	365	9100.00
4th Coupon	Sunday, 26 March, 2028	Monday, 27 March, 2028	365	9100.00
5th Coupon	Monday, 26 March, 2029	Monday, 26 March, 2029	365	9100.00
6th Coupon	Tuesday, 26 March, 2030	Tuesday, 26 March, 2030	365	9100.00
7th Coupon	Wednesday, 26 March, 2031	Wednesday, 26 March, 2031	365	9100.00
8th Coupon	Friday, 26 September, 2031	Friday, 26 September, 2031	184	4587.40
Principal	Friday, 26 September, 2031	Friday, 26 September, 2031		100000

Notes :-

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
4. *The issuer shall provide granular disclosures in their Placement Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue"*

(Y) MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

A statement containing particulars of the dates of, and parties to all material contracts and agreements involving financial obligations of the Issuer is set out below. The following are the material documents and agreements which are available with the Debenture Trustee:

(i) Certified copy of the Memorandum and Articles of Association of the Issuer as amended till date;

(ii) Certified true copy of resolution of the Board of Directors dated August 14, 2023 authorizing the Issue attached as Annexure 2

(iii) Certified true copy of the special resolution of the shareholders dated September 11, 2023 authorizing private placement of debentures attached as Annexure 7:

(iv) Credit rating letter from the Credit Rating Agencies assigning rating for the Issue attached as Annexure 1;

(v) Annual Report of the Issuer for the Financial Year ended 2019-20, 2020-21, 2021-22 attached as Annexure 5.

(vi) Consent letter from the Debenture Trustee issued on March 19, 2024 attached as Annexure 3

(vii) Consent letter from the Registrar to the Issue issued on attached as Annexure 4
(viii) Debenture Trustee Agreement between the Debenture Trustee and Issuer dated March 19, 2024 ;

(Z) FORM NO. PAS - 4

FORM NO. PAS –4
PART A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

TRUST INVESTMENT ADVISORS PVT. LTD.
Regd. Office: 109/110, 1st Floor, Balarama, Village Parigkhari; Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Tel : +91-22- 40845000; Fax : +91-22- 40845007
Email: mbd.trust@trustgroup.in
CIN: U67190MH2006PTC162464

1. GENERAL INFORMATION

a. Name, address, website and other contact details of the company indicating both registered office and corporate office:

SR. No	PARTICULARS	:	DETAILS
(i)	REGISTERED OFFICE OF THE ISSUER		
•	Name	:	Trust Investment advisors Private Limited
•	Address	:	109/110, 1st Floor, Balarama, Village Parigkhari; Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
•	Tele No	:	+91-22-4084 5000
•	Fax No	:	+91-22-4084 5007
•	Email	:	mbd.trust@trustgroup.in
•	Website	:	www.trustgroup.in
(ii)	CORPORATE OFFICE OF THE ISSUER		
•	Name	:	Trust Investment Advisors Private Limited
•	Address	:	1101, Naman Centre, Bandra kurla Complex, Bandra (East), Mumbai – 400051
•	Tele No	:	+91-22-4084 5000
•	Fax No	:	+91-22-4084 5007
•	Email	:	mbd.trust@trustgroup.in
•	Website	:	www.trustgroup.in
(iii)	COMPLIANCE OFFICER OF THE ISSUER		
•	Name	:	Aayushi Mulasi
•	Address	:	1101, Naman Centre, Bandra kurla Complex, Bandra (East), Mumbai – 400051
•	Tele No	:	+91-22-4224 5053
•	Fax No		+91-22-4084 5007
•	Email	:	aayushi.mulasi@trustgroup.in
•	Website	:	www.trustgroup.in
(iv)	CHIEF FINANCIAL OFFICER OF THE ISSUER		
•	Name	:	NA

•	Address	:	NA
•	Tele No	:	NA
•	Fax No	:	NA
•	Email	:	NA
•	Website	:	NA

b. Business carried on by the company and its subsidiaries with the details of branches or units, if any:
Please refer to Clause, "BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF COMPANY" of this Placement Memorandum.

c. Brief particulars of the management of the company

d. Names, addresses, DIN and occupations of the directors
Please refer to the clause "DETAILS REGARDING THE DIRECTORS OF THE COMPANY" of this Placement Memorandum.

e. Management's perception of risk factors: Please refer to the Clause "Risk Factors" of this Placement Memorandum

f. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

i) Statutory dues: NIL
ii) Debentures and interest thereon: NIL
iii) Deposits and interest thereon: NIL
iv) Loan from any bank or financial institution and interest thereon: NIL

g. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Name	:	Aayushi Mulasi
Address	:	1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Tele No	:	+91-22-4224 5053
Fax No		+91-22-4084 5007
Email	:	aayushi.mulasi@trustgroup.in
Website	:	www.trustgroup.in

h. Any default in Annual filing of the Company under the Companies Act 2013 or the rules made thereunder:
Not Applicable

2. PARTICULARS OF THE OFFER

a. **Financial position of the Company for last 3 financial years –** Annexure 5

b. **Date of passing of board resolution – August 14, 2023**

c. **Date of passing of resolution in the general meeting, authorizing the offer of securities- September 11, 2023**

d. Kinds of securities offered (i.e. whether share or debenture) and class of security:
Please refer to the TERM SHEET of this Placement Memorandum.

e. Price at which the security is being offered including the premium, if any, along with justification of the price:
Face Value: Rs. 1 Lac
Issue Price: Rs. 1 Lac
Minimum Application: 1000 debentures and thereafter in multiple of 1 debenture
Justification: Not applicable

f. Name and address of the Valuer who performed valuation of the security offered:
NA

g. Amount which the company intends to raise by way of securities:
The Issuer proposes to raise an amount of up to Rs.125 crores. Please refer term sheet for details.

h. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:
Please refer to the TERM SHEET of this Placement Memorandum.

i. Proposed time schedule for which the offer letter is valid:
Please refer to the TERM SHEET of this Placement Memorandum.

j. Purposes and objects of the offer:
Please refer to the TERM SHEET of this Placement Memorandum.

k. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:
NA

l. Principle terms of assets charged as security, if applicable:
First charge security identified in the Term sheet and as shall be detailed in the Transaction Documents.

3. THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY IN THE FOLLOWING FORMAT

Sr. No.	Category	Pre-issue		Post-Issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	**Promoter holding**				
1	Indian	0	0	0	0
	Individual	9000	0.14%	9000	0.14%
	Bodies Corporate	6490000	99.85%	6490000	99.85%
	Sub-total	6499000	99.99%	6499000	99.99%
2	Foreign promoter	0	0	0	0
	Sub-total (A)	**6499000**	**99.99%**	**6499000**	**99.99%**
B	**Non-Promoter holding's**				
1	Institutional Investor	0	0	0	0

2	Non-Institutional Investor	0	0	0	0
	Private Corporate bodies	0	0	0	0
	Directors and Relatives	1000	0.01%	1000	0.01%
	Indian Public	0	0	0	0
	Other [Including Non-resident Indians (NRIs)]	0	0	0	0
	Sub-Total (B)	**1000**	**0.01%**	**1000**	**0.01%**
	Grand Total	**6500000**	**100%**	**6500000**	**100%**

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i. **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:**
NIL

ii. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a Statutory Authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or Statutory Authority upon conclusion of such litigation or legal action shall be disclosed:**
NIL

iii. **Remuneration of directors (during the current year and last three financial years);**
Please refer to Annexure 5 of this Placement Memorandum.

iv. **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.**
Please refer to Annexure 5 of this Placement Memorandum.

v. **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:**

Please refer to Annexure 5 of this Placement Memorandum.

vi. **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries**:
NIL

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:
NIL

5. FINANCIAL POSITION OF THE COMPANY

A. The capital structure of the company in the following manner in a tabular form:-

(i) (a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):

Particulars	Number of Shares	Description	Nominal Value Per share	Aggregate Nominal Value (Rs. in crores)
Authorised Capital	7500000	Equity	Rs. 10/-	7.50
Issued Capital	6500000	Equity	Rs. 10/-	6.50
Subscribed Capital	6500000	Equity	Rs. 10/-	6.50
Paid up Capital	6500000	Equity	Rs. 10/-	6.50
Paid up Capital (after offer)	6500000	Equity	Rs. 10/-	6.50
Paid up Capital (after conversion of convertible instruments-if applicable)	N.A.	N.A.	N.A.	N.A.
Share Premium Account	N.A.	N.A.	N.A.	N.A.
Money Received against Share Warrant	N.A.	N.A.	N.A.	N.A.

(b) Size of the present offer: The Issuer proposes to raise an amount of upto Rs. 125 crores by way of issue of listed, secured, redeemable, non-convertible debentures of face value of Rs. 1 lac each.

(c) Paid-up Capital:

(i) After the offer: Rs. 6.50 Crore
(ii) After conversion of convertible instruments (if applicable): Not applicable

(d) Share Premium Account (before and after the offer): No changes since it is Non-Convertible Debentures

(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.
Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;
Please refer to the clause "DETAILS OF SHARE CAPITAL" of this Placement Memorandum.

B. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

			(Rs. in crore)
Year	**Profit before Tax**	**Provision for Tax (including adjustments for earlier years)**	**Profit after Tax**
F.Y. 2021-22	397.89	70.59	327.29
F.Y. 2020-21	42.27	1.55	40.72
F.Y. 2019-20	43.61	4.45	39.16

C. Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

		(Rs. in crore)
Year	**Dividend**	**Interest Coverage Ratio**
F.Y. 2021-22	NIL	6.84
F.Y. 2020-21	NIL	1.69
F.Y. 2019-20	NIL	1.65

D. A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:
Please refer to Annexure 5 of this Placement Memorandum.

E. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;
Please refer to Annexure 5 of this Placement Memorandum.

F. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.
NIL

Date: 21/03/2024
Series II-2023-24

DECLARATION

I am authorised by the Board of Directors of the Company vide board resolution dated August 14, 2023.The issuer undertakes that this Placement Memorandum contains full disclosures in conformity section 42 Companies Act, 2013 and any amendments thereto.

The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder.

The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government

The monies received under the offer shall be used only for the purpose and objects indicated in the Offer document

whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Issuer and that any one relying on such information from any other source would be doing so at his own risk.

Whatever is stated in this Placement Memorandum and in the attachments thereto is true and correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Associations and Articles of Association of the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Placement Memorandum.

ANNEXURE(S)

1	RATING LETTER
2	BOARD RESOLUTION
3	DEBENTURE TRUSTEE CONSENT LETTER
4	R&T AGENT CONSENT LETTER
5	ANNUAL REPORTS FOR LAST 3 FINANCIAL YEARS AND LIMITED REVIEW FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 ALONGWITH LIMITED REVIEW REPORT THEREON
6	SPECIAL RESOLUTION
7	APPLICATION FORM
8	IN PRINCIPLE APPROVAL LETTER
9.	SHAREHOLDING AS ON DECEMBER 31, 2023

For Trust Investment Advisors Private Limited

Authorized Signatory
Date: 21/03/2024
Place: Mumbai

Part B (to be filled by Applicant)

a. **Name:**

b. **Father name:**

c. **Complete address including Flat/House Number, street, locality, pin code:**

d. **Phone number:**

e. **Email id :**

f. **PAN number :**

g. **Bank account details:**

h. Tick whichever is applicable: - [Applicable/Not Applicable]

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-

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Investor's Signature

Initial of the Officer of the Company designated to keep record

Acuite RATINGS & RESEARCH

Press Release

March 13, 2024

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Rating Assigned,Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	800.00	ACUITE AA- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	ACUITE AA- | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	175.00	ACUITE AA+ | Stable | Assigned	-
Non Convertible Debentures (NCD)	175.00	ACUITE AA+ | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	235.00	Not Applicable | Withdrawn	-
Non Convertible Debentures (NCD)	125.00	Provisional | ACUITE AA+ | Stable | Assigned	-
Commercial Paper (CP)	500.00	-	ACUITE A1+ | Reaffirmed
Total Outstanding	1875.00	-	-
Total Withdrawn	235.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 800.00 Cr. bank facilities of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA-' (read as ACUITE double A minus)** on the Rs. 100.00 Cr. non-convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has assigned the long-term rating of **'ACUITE AA+ (read as ACUITE double A plus)** on the Rs. 175.00 Cr. non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE AA+ (read as ACUITE double A plus)** on the Rs. 175.00 Cr. non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has withdrawn the long-term rating on the Rs. 235.00 Cr. debentures of Trust Investment Advisors Private Limited (TIAPL). The same is withdrawn without assigning any rating as one of the instruments is fully repaid and no longer an outstanding obligation of the company. The rating is being withdrawn on account of the request received from the company and the NDC received from the trustee as per Acuité's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuité has assigned the long-term rating of **'ACUITE Provisional AA+' (read as ACUITE Provisional double A plus)** on the Rs. 125.00 Cr. proposed non convertible debentures of Trust Investment Advisors Private Limited (TIAPL). The outlook is **'Stable'**.

Acuité has reaffirmed the short-term rating of **'ACUITE A1+' (read as ACUITE A One Plus)** on the Rs. 500.00 Cr.

commercial paper programme of Trust Investment Advisors Private Limited (TIAPL).

Rationale for the rating

The rating continues to take into consideration significant improvement in capitalisation levels of the Trust Group as reflected in networth of Rs. 981 Cr. as on March 31, 2023 as against Rs. 810 Cr. as on March 31, 2022 (March 31, 2021: Rs. 475 Cr.). Improvement in FY2022 led by significant dividend payout by Chanakya Capital Partners, a group company enabling the Group to further scale up its volumes in its key businesses viz. merchant banking and portfolio management services which have recently witnessed improved and sustained traction. The rating continues to factor in demonstrated track record of operations, the Group's competitive positioning in the domestic debt capital market and established relationships with marquee clients and investors. The strengths are partially offset by susceptibility of revenue to volatility in capital market and credit acceptance of market in terms of structures of the debt instruments.

The rating on the Rs. 125.00 Cr. proposed NCD for TIAPL is provisional and the final rating is subject to:

- Appointment of a SEBI registered Debenture Trustee
- Execution of signing of Trust Deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

About the Company

Mumbai based Trust investment advisors Private Limited (TIAPL) was incorporated in 2006. TIAPL is a Mumbai based merchant banking arm of trust group and is registered under SEBI as a category 1 merchant banker along with a portfolio manager effective from October 2016. The company obtained its permanent merchant banking certificate in March 2017. TIAPL is one of the sustained leading non-bank arrangers in commercial paper segment along with bond markets. Ms. Nipa Sheth and Ms. Nisha Mehta are the directors of the company. The company has established its leadership and expertise in the segment by being an arranger to innovative transactions namely Commercial Mortgage backed securities, Climate and sustainable energy bonds, BASEL III bonds, credit enhanced state government bonds to name a few.

About the Group

Mumbai based, Trust Group is promoted by Ms. Nipa Sheth, who has over two decades of experience in the financial services industry. The Group has transitioned from a boutique investment banking firm in 2001 to a diversified financial services provider merchant banking, wealth management services, portfolio management services, and non-banking financial operations, and recently ventured into debt mutual fund business. Trust Capital Services Private Limited (TCSPL), the holding company of the Trust group was incorporated in 1994 and commenced commercial operations in 2001. The company is the flagship company of Trust group. TCSPL is a deposit based member of BSE and also a SEBI registered Stock Broker taking proprietary trading positions. TCSPL is engaged in distribution of securities to superannuation funds. The holding company of the group has two direct and five indirect subsidiaries, namely, Trust Investment Advisors Private Limited (merchant banking arm), Trust Securities Services Private Limited (Broking services), Sankhya Financial Services Private Limited (NBFC), Trust Asset Management Private Limited (AMC), Chanakya Capital Partners (a Mauritius based broking/advisory firm), Trust AMC Trustee Private Limited and Prajana Advisors Private Limited.

Unsupported Rating

ACUITE AA-/Stable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has taken a consolidated view on TCSPL and its subsidiaries, namely, Trust Investment Advisors Private Limited, Trust Securities Services Private Limited, Sankhya Financial Services Private Limited, Trust Asset Management Private Limited, Chanakya Capital Partners, Trust AMC Trustee Private Limited and Prajana Advisors Private Limited collectively referred to as 'Trust group'. This is because of the common promoters, shared brand name, significant operational and financial synergies between the companies.

The rating in respect of the NCD of Rs. 425.00 Cr. (issued/proposed to be issued by TCSPL) factors in the presence of a DSRA in form of 20 percent of the outstanding principal amount. DSRA needs to be maintained in the form of cash, bank fixed deposit, 'AAA' rated debt securities, sovereign debt securities or listed InvIT units issued by any InvIT (having a credit rating of AAA for its Senior Debt) in any combination, for the minimum duration covering the tenor of the NCDs along with the T structure. The differential in the ratings of regular bank facilities vis. a vis. the rating on the NCDs is on account of these structures. The notch-up is based on DSRA and T-n mechanism and structure being an Internal Credit Enhancement the suffix of CE is not required.

Key Rating Drivers

Strengths

Long operational track record coupled with competitive position in domestic capital market

The Trust Group has presence in merchant banking, wealth management, advisory business, and portfolio management services. The group offers a wide array of financial services to domestic and overseas clients. Trust group has recently made a foray into overseas markets through Chanakya Capital Partners which is the advisory arm of the group catering to international clients. The group has been able to fortify its presence in both capital markets with its strong sourcing, structuring, underwriting, and distribution capabilities for debt issuances. Trust group has been associated with some of the marquee issues like Bank of India, IDBI bank, Bank of Baroda, L & T Finance Limited and Aditya Birla Finance Limited and TATA Capital FInance Limited amongst others. The group's clientele includes leading banks, family offices, provident funds and high networth individuals (HNIs). The group has also demonstrated expertise in structuring and syndication of innovative and marquee structured transactions such as commercial mortgage backed securities for DLF Group and Phoenix Mills Group, climate and sustainable energy bonds for Hero Wind Energy Private Limited, BASEL III bonds for various banks, credit enhanced state government bonds for Andhra Pradesh State Beverage Corporation and Uttar Pradesh Power Corporation Limited in the past.

Acuité believes that the group's track record and established relationships with marquee clients and investors will provide a strong platform to leverage on the opportunities created due to expected buoyancy in the volumes of the bond market.

Comfortable capitalisation levels boosted by substantial dividend payout

The Group's capitalisation levels is comfortable marked by networth of Rs. 981 Cr. as on March 31, 2023 as against Rs. 810 Cr. as on March 31, 2022 (March 31, 2021: Rs. 475 Cr.). The strong growth in networth is led by substantial dividend payout by Chanakya Capital Partners, a group company on the back of record profits (PAT) of about Rs. 595 Cr. during calendar year 2021 (Provisional). For the FY2023 the borrowings for Trust Group stood at around Rs. 3,016 Cr. (March 31, 2022: Rs.2,251 Cr.) against a networth of Rs. 981 Cr. translating into gearing ratio of 3.08 times (March 31, 2022: 2.78 times).

Acuité believes that the comfortable networth will enable the Group to further scale up business volumes in its key businesses.

Healthy and sustained traction in key businesses' performance to support earnings profile

Trust Group generates revenue from diverse sources viz. merchant banking business, portfolio management business, interest and dealing income from fixed investments portfolio, fixed income broking, mutual fund and lending business. The group's earnings profile improved during FY2022 with profits (PAT) of Rs. 486.6 Cr. on total income of Rs. 934 Cr. (FY2021: PAT of Rs. 68.7 Cr. on total income of Rs. 327.9 Cr.) led by significant dividend payout by Chanakya Capital Partners, a group company enabling the Group to further scale up its volumes in its key businesses viz. merchant banking and portfolio management services which have recently witnessed improved and sustained traction. During FY2023, Trust Group reported PAT of Rs. 174 Cr. on total income of Rs. 361 Cr. This performance was largely driven by uptick in the merchant banking volumes.

Acuité believes the ability of the group to sustain the current trend in its key business' performance and thereby drive earnings profile will be key monitorable.

Weaknesses

Susceptible to volatility in demand in the debt capital market

The revenues of the Trust group are linked to level of activity in the bond markets which in turn is linked to the overall economic activity. Any significant slowdown in the economy will result in lower demand for funds which in turn would translate to lower volumes of bond issuances. The corporate bond market in India has mostly been dominated by issuances from non-banking finance companies. Occurrence of significant credit events such as credit cliffs i.e. sharp deterioration in credit quality, often results in a material decline in the bond prices and impacts the liquidity of the counter. Such events could trigger demands for accelerated payments by lenders in case of pledge based borrowings. The group has had exposure to certain bonds which faced credit cliffs in the recent past, however, they have been able to initiate prompt corrective action and materially curtail their exposures to these counters. The group still has certain residual exposure to low rated bonds which are expected to be illiquid till a resolution is in place for these issuers. Any significant concentration to a single bond that faces a credit cliff exposes the group to a high level of credit and liquidity risk. Acuité, therefore, believes that the group's performance will be susceptible to volumes in the bond markets, adverse macro-economic events and ability to maintain an optimal risk return trade off in respect of its investment exposures. The group's ability to maintain an optimal buffer of unencumbered liquid investments (liquid investments over and above the stipulated coverage)at all times will be critical.

ESG Factors Relevant for Rating

Trust Group has a diversified revenue stream with a majority portion accruing from the financial services sector. Adoption and upkeep of strong business ethics is a sensitive material issue for the financial services business linked to capital markets to avoid fraud, insider trading and other anti-competitive behavior. Other important governance issues relevant for the industry include management and board compensation, board independence as well as diversity, shareholder rights and role of audit committee. As regards the social factors, product or service quality has high materiality so as to minimise misinformation about the products to the customers and reduce reputational risks. For the

industry, retention, and development of skilled manpower along with equal opportunity for employees is crucial. While data security is highly relevant due to company's access to confidential client information, social initiatives such as enhancing financial literacy and improving financial inclusion are fairly important for the financial services sector. The material of environmental factors is low for this industry. Trust Group board comprises of a total of seven directors out of which two are women directors. The Group maintains adequate disclosures with respect to the various board level committees mainly Audit Committee, Nomination and Remuneration Committee along with Stakeholder Relationship Committee. The Group also maintains adequate level of transparency with regards to business ethics issues which can be inferred from its policies relating to code of conduct, whistle blower protection and related party transactions. In terms of its social impact, the Group is promoting health care by providing support for treatment of cancer patients.

Rating Sensitivity

- Level of exposure below investment grade category
- Unencumbered liquid investments
- Movement in profitability
- Any changes in credit quality of major investments in inventories

Liquidity position

Adequate

Trust group's (Consolidated) assets as on March 31, 2023, mostly comprises of liquid investments in PSU bonds and corporate bonds. These assets are largely held for trading activities, so there is no scheduled repayment against them. The group also has moderate exposures to certain non-core assets such as advances for property, loans/investments to sister concerns. The management expects to unwind some of these exposures over the near term. The borrowings comprise a mix of pledge based overdraft, commercial paper, nonconvertible debentures (NCDs) and loans from sister concerns.

Outlook: Stable

Acuité believes that Trust group will maintain 'Stable' credit risk profile over the medium term supported by the group's well-established market position in the domestic capital markets and experienced management. The outlook may be revised to 'Positive' in case of a significant and sustained growth in the scale of operations while improving its profitability and gearing metrics. Conversely, the outlook may be revised to 'Negative' in case of significant decline in operating performance of key businesses, deterioration in the credit quality of major exposures or reduction in the level of unencumbered securities or increase in debt levels (nonpledged based debt levels).

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	2440.83	1918.74
Total Income*	Rs. Cr.	186.31	503.46
PAT	Rs. Cr.	87.55	327.29
Net Worth	Rs. Cr.	766.93	678.90
Return on Average Assets (RoAA)	(%)	4.02	23.23
Return on Average Net Worth (RoNW)	(%)	12.11	63.51
Debt/Equity	Times	2.10	1.67
Gross NPA	(%)	N/a	N/a
Net NPA	(%)	N/a	N/a

**Total income equals to Net Interest Income plus other income*

Key Financials - Consolidated

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	4159.07	3226.79
Total Income*	Rs. Cr.	361.03	762.49
PAT	Rs. Cr.	173.89	485.61
Net Worth	Rs. Cr.	980.64	810.22
Return on Average Assets (RoAA)	(%)	4.71	18.46
Return on Average Net Worth (RoNW)	(%)	19.42	75.57
Debt/Equity	Times	3.08	2.78

Gross NPA	(%)	N/a	N/a
Net NPA	(%)	N/a	N/a

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable)
Not applicable

Supplementary disclosures for Provisional Ratings

Risks associated with the provisional nature of the credit rating
In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/ documentation
ACUITE AA-/Stable

Timeline for conversion to Final Rating for a debt instrument proposed to be issued
The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Any other information
None

Applicable Criteria
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Consolidation Of Companies: https://www.acuite.in/view-rating-criteria-60.htm
• Commercial Paper: https://www.acuite.in/view-rating-criteria-54.htm
• Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Mar 2023	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Commercial Paper Program	Short Term	50.00	ACUITE A1+ (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	85.00	ACUITE AA+ | Stable (Assigned)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE Provisional AA+ | Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
30 Jan 2023	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	100.00	ACUITE AA- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	30.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	35.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ | Not Applicable (Reaffirmed & Withdrawn)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	10.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE Provisional AA+ | Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)

	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
26 Sep 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE AA- | Stable (Assigned)
	Proposed Secured Non-Convertible Debentures	Long Term	75.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
22 Aug 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE AA+ | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	150.00	ACUITE AA+ | Stable (Assigned)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	75.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
01 Apr 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	60.00	ACUITE PP-MLD AA+ | Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	250.00	ACUITE Provisional AA+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
22 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)

	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	250.00	ACUITE Provisional AA+ (CE) | Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
08 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Reaffirmed)
01 Mar 2022	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
	Proposed principal protected market linked debentures	Long Term	60.00	ACUITE Provisional PP-MLD AA+ (CE) | Stable (Assigned)
	Secured Overdraft	Long Term	200.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE AA- | Stable (Upgraded from ACUITE A+ | Stable)
08 Feb 2021	Commercial Paper Program	Short Term	350.00	ACUITE A1+ (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	100.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE A+ | Stable (Reaffirmed)
	Secured Overdraft	Long Term	200.00	ACUITE A+ | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	150.00	ACUITE A+ | Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	300.00	ACUITE A+ | Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	350.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A1+ | Reaffirmed
Not Applicable	INE723X07174	Non-Convertible Debentures (NCD)	29 Mar 2023	8.90	07 Apr 2028	175.00	Simple	ACUITE AA+ | Stable | Assigned
Not Applicable	INE723X07166	Non-Convertible Debentures (NCD)	31 Jan 2023	8.90	31 Jan 2030	85.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07109	Non-Convertible Debentures (NCD)	28 Jul 2022	8.70	28 Jul 2026	25.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07158	Non-Convertible Debentures (NCD)	28 Dec 2022	8.50	29 Dec 2025	100.00	Simple	ACUITE AA- | Stable | Reaffirmed
Not Applicable	INE723X07133	Non-Convertible Debentures (NCD)	27 Oct 2022	9.10	25 Oct 2030	30.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07141	Non-Convertible Debentures (NCD)	06 Dec 2022	9.10	05 Dec 2030	35.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE723X07083	Principal protected market linked debentures	23 Mar 2022	Not avl. / Not appl.	22 Sep 2023	60.00	Complex	Not Applicable|Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE AA- | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Not Applicable|Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	Provisional | ACUITE AA+ | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Provisional | ACUITE AA+ | Stable | Assigned

Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	Not Applicable|Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	Not Applicable|Withdrawn
Punjab National Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE AA- | Stable | Reaffirmed
Axis Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE AA- | Stable | Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	300.00	Simple	ACUITE AA- | Stable | Reaffirmed
CSB Bank Limited	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE AA- | Stable | Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE AA- | Stable | Reaffirmed

***Annexure 2 – List of entities (applicable for Consolidation or Parent / Group / Govt Support)**

Sr. No.	Company Name	Relationship
1	Trust Capital Services India Private Limited	Parent
2	Trust Investment Advisors Private Limited	Subsidiary
3	Trust Securities Services Private Limited	Subsidiary
4	Sankhya Financial Services Private Limited	Step-down Subsidiary
5	Chanakya Capital Partners	Step-down Subsidiary
6	Trust Asset Management Private Limited	Step-down Subsidiary
7	Trust AMC Trustee Private Limited	Step-down Subsidiary
8	Prajana Advisors Private Limited	Step-down Subsidiary

Contacts

Mohit Jain Senior Vice President - Rating Operations Yash Bhalotia Senior Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 13, 2024
Letter Expires on : January 31, 2025
Annual Fee valid till : January 31, 2025

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110,
Balarama, BKC Bandra (East),
Mumbai 400051
MAHARASHTRA

Kind Attn.: Anindya Sen, Associate Director (Tel. No.9167399925)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional AA+ / ACUITE AA+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	March 13, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

This letter will expire on **January 31, 2025** or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on **February 01, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **January 31, 2025**, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statementí on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	**Scale**	**Amt. (Rs. Cr)**	**Rating Assigned (Outlook) | Rating Action**
Non-Convertible Debentures (NCD)	Long-term	175.00	ACUITE AA+ (Stable) | Assigned
Proposed Secured Non-Convertible Debentures	Long-term	25.00	ACUITE Provisional AA+ (Stable) | Assigned
Total Quantum Rated		**200.00**	-

DISCLAIMER

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Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 13, 2024
Letter Expires on : March 04, 2025
Annual Fee valid till : March 04, 2025

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110,
Balarama, BKC Bandra (East),
Mumbai 400051
MAHARASHTRA

Kind Attn.: Anindya Sen, Associate Director (Tel. No.9167399925)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	100.00	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional AA+	Not Applicable
Outlook	Stable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	March 13, 2024	Not Applicable
Rating Watch	Not Applicable	Not Applicable

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Acuit® will re-issue this rating letter on **March 05, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **March 04, 2025**, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statementí on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Secured Non-Convertible Debentures	Long-term	100.00	ACUITE Provisional AA+ (Stable) | Assigned
Total Quantum Rated		**100.00**	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ís rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TRUST INVESTMENT ADVISORS PRIVATE LIMITED HELD ON MONDAY 14TH AUGUST 2023 AT 1101, 11TH FLOOR, NAMAN CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051.

(A) APPROVAL TO ISSUE NON-CONVERTIBLE ISSUE (NCDs) UP TO AN AMOUNT OF RS. 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES) ON PRIVATE PLACEMENT BASIS:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act 2013 (Act) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 (Rules) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/ amendments or re-enactments thereof), applicable regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other regulations as framed by the Securities and Exchange Board of India (including any statutory modification/ amendments or re-enactments thereof), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required by any regulatory or statutory authority, the approval of the Board of the Company be and is hereby accorded for the issue and allotment of listed/unlisted, rated/unrated, secured/unsecured non-convertible debentures for an aggregate amount upto Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only) up till August, 2024, with or without green shoe option, on private placement basis, in one or more tranches, on the principal terms and conditions (briefly detailed below) and as shall be set out in the private placement offer letter(s) in respect of such issuance(s).

S.N.	Particulars	Terms & Conditions
1.	Particulars of Offer	Issue of rated / unrated, listed / unlisted, secured / unsecured, non-convertible debentures
2.	Objective	General Corporate purposes, including financing of long-term working capital, financing of transactions in fixed income securities and purchase of securities in regular course of business (100%)
3.	Kind of Security Offered	Privately placed Non-Convertible Debentures
4.	Basis of justification for the price (including premium, if any) at which the offer or invitation is being made	At Par value
5.	Name and address of Valuer who performed valuation	Not Applicable

6.	Amount which the company intends to raise by way of such securities	Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) with or without green shoe option, in one or more tranches, for the one year period up till August 2024.
7.	Face Value	As may be decided by the Board
8.	Coupon Payment Frequency	As may be decided by the Board
9.	Material terms of raising such securities, proposed time schedule, purposes/ objects of offer, contribution being made by the promoters or directors either as part of the offer or separately	**Material terms of raising such securities:** As per the draft private placement offer letter **Proposed Time Schedule/ Tenor**: As may be decided by the Board **Purpose of offer**: General Corporate purposes, including financing of long-term working capital, financing of transactions in fixed income securities and purchase of securities in regular course of business **Contribution being made by promoters or directors either as part of the offer or separately**: NIL

RESOLVED FURTHER THAT Mrs Nipa Sheth, Director of the Company, Mr. Anindya Sen, Associate Director, Mr. Sumit Singh and Mr. Sanjeev Jain, (collectively referred to as "**Authorized Signatories**") be and are hereby severally authorised to do all acts, deeds, matters and things and take all steps including but not limited to entering into Tripartite Agreement with the Registrar and NSDL and CDSL for admission of NCDs, opening of Escrow Bank account with any bank, appointment of intermediaries, allotment of Debentures, negotiate, amend, vary and finalise the terms and conditions of the issuance of the NCDs and to do all such acts, deeds, matters and things as may be necessary or may be ancillary or incidental thereto and as may be deemed necessary to give effect to the above decisions."

(B) <u>APPOINTMENT OF DEBENTURE TRUSTEE:</u>

"RESOLVED THAT pursuant to the provisions of Section 71 of the Companies Act 2013 read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/ amendments or re-enactments thereof), approval of the Board be and is hereby accorded to appoint Beacon Trusteeship Ltd., as Debenture Trustee, with respect for the proposed issue and allotment of listed/unlisted, rated/unrated, secured/unsecured non-convertible debentures for an aggregate amount upto Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only) with or without Green Shoe Option on Private Placement basis, during the one year period up till August 2024.

RESOLVED FURTHER THAT Mrs Nipa Sheth, Director of the Company and Mr. Anindya Sen, Associate Director Mr. Sumit Singh and Mr. Sanjeev Jain, (collectively referred to as "**Authorized Signatories**") be and are hereby severally authorised to sign and execute the Trustee Agreement, Memorandum of Understanding, Debenture Trust Deed, Agreements, amendments, addendums, annexures and any other documents in relation thereto and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

(C) APPOINTMENT OF REGISTRAR AND SHARE TRANSFER AGENT:

"RESOLVED THAT M/s Link Intime India Private Limited, be and is hereby appointed as Registrar and Share Transfer Agent (Registrar) with respect to the proposed issue and allotment of listed/unlisted, rated/unrated, secured/unsecured non-convertible debentures for an aggregate amount upto Rs. Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only) with or without Green Shoe Option on Private Placement basis, during the one year period up till August 2024.

RESOLVED FURTHER THAT Mrs Nipa Sheth, Director of the Company and Mr. Anindya Sen, Associate Director Mr. Sumit Singh and Mr. Sanjeev Jain, (collectively referred to as "**Authorized Signatories**") be and are hereby severally authorised to sign and execute the Memorandum of Understanding, Agreements, compliance reports, amendments, addendums, annexures and any other documents in relation thereto and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

RESOLVED FURTHER THAT the aforesaid Authorized Signatories be and are hereby severally authorized to do the following, for and on behalf of the Company:

a) Execute the Debenture trust deed, Debenture trustee agreement and any deeds, documents and agreement(s) as may be advised or required by the Debenture Trustee;

b) identify the potential investors to the NCDs, approve and authorise the issuance and signing of private placement offer letter, by whatever named called, in respect of the offer and issue of the NCDs to the potential investor(s);

c) Issue and allot the NCDs;

d) Apply to National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for issuance of letter(s) of allotment/ NCDs to the allottees in dematerialised form and to execute all necessary documents in connection therewith;

e) Apply to the concerned Stock Exchange(s) for Listing of NCDs in the appropriate form, if required;

f) Undertake filings with the concerned Registrar of Companies of all particulars/returns in respect of the issue of NCDs, as may be required, in the appropriate form;

g) Entering of the particulars of the issue of the NCDs and of the details of the Debenture Holder in the Register of Debenture Holders maintained by the company;

h) Issue such certificates, undertakings, letters, deeds, compliance reports and documents as may be required in connection with the transaction documents to be executed for the issuance of NCDs;

i) Take all such steps and sign all such documents/agreements as may be necessary or expedient for the purpose of and pursuant to the issue and allotment of NCDs; and

j) To do all such acts, deeds, matters and things as may be ancillary or incidental to the aforesaid.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, on the aforesaid documents and agreements in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT Private Placement Offer Letter in Form PAS-4 be circulated along with serially numbered Application Form/s to the prospective applicant/s whose name/s and address/ies were placed / shall be placed before the Board."

Certified True Copy

For Trust Investment Advisors Private Limited

_____
Nipa Sheth
Director
DIN: 00081064

BEACON
TRUSTEESHIP

48905/CL/MUM/23-24/DEB/551
Date: March 19,2024

Trust Investment Advisors Private Limited
1101, C-31, Naman Centre ,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400051, Maharashtra
India

Kind Attn: Ms. Aayushi Mulasi

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 125.00 Crores

Dear Mam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 125.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Veena Nautiyal
Associate Director
Mumbai, March 19,2024
Authorised Signatory

Accepted
For Trust Investment Advisors Private Limited

Authorised Signatory

Trust Investment Advisors Pvt. Ltd. Mumbai

Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

Date 19/03/2024

To
TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, 1ST FLOOR, BALARAMA, VILLAGE PARIGKHARI,
BANDRA KURLA COMPLEX,
BANDRA EAST, MUMBAI - 400051

Dear Sir/Madam,

Sub.: **Consent to act as Registrar to the Proposed issue of "Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)" of Face Value of Rs. 1 Lakh each for Cash at Par Aggregating To Rs. 125 Crores to be issued on Private Placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)" of Face Value of Rs. 1 Lakh each for Cash At Par Aggregating To Rs.125 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav
Asst. Vice President - Depository Operations

TRUST
In Partnership. With Trust.

DIRECTORS' REPORT

To

The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

The Board of Directors are pleased to present their Fifteenth report of the business and operations of the Company together with the audited financial statements, for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS AND APPROPRIATION OF PROFITS

The Summary of the financial performance of the Company for the year under review is as given below:

Particulars	(Amount in Lakhs)	
	Current Year 2020-2021	Previous Year 2019-2020
Income from Operations	12,546.74	8,921.95
Other Income	1,695.19	5,211.95
Total Income	**14,241.93**	**14,133.90**
Less : Employee Benefits Expenses	2,202.28	2,262.19
Less : Finance Cost	5,867.74	6,028.21
Less : Depreciation & Amortization Expenses	146.58	175.12
Less : Other Expenses	1,911.25	1,310.44
Less: Impairment on Financial Instruments	(113.27)	(2.61)
Total Expenses	**10,014.59**	**9,773.35**
Profit/(Loss) Before Tax & Exceptional Items	**4,227.34**	**4,360.55**
Less : Current year Taxation	400.00	450.00
Less : Deferred Tax	(244.86)	107.49
Less : (Excess)/Short Provision for Income Tax for earlier Years	-	(113.19)
Profit After Tax	**4,072.20**	**3,916.25**
Other Comprehensive Income	(2.85)	0.53
Total Comprehensive Income	**4,069.35**	**3,916.78**
Less: Appropriation		
Transfer to General Reserve		-
Proposed Dividend		-
Tax on Dividend		-
Surplus carried to Balance Sheet	**4,069.35**	**3,916.78**

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND CHANGE IN NATURE OF BUSINESS

During the year under review, your Company has recorded Revenue from Operations of Rs.12,546.74 lakhs as compared to Revenue from Operations of Rs. 8,921.95 lakhs in the previous year. It has also earned Other Income of Rs.1,695.19 lakhs as compared to that of Rs.5,211.95 lakhs for the corresponding previous year.

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Net profit for the year ended March 31,2021 after making provision for taxation and deferred tax stands at Rs.4,072.20 lakhs as compared to that of Rs.3,916.25 lakhs for the previous year.

Management evaluation of COVID-19 on Performance of the Company:

The outbreak of COVID-19 virus continues to spread across the globe, resulting in significant volatility in financial markets including India and a significant decrease in global and India's economic activities. The spread of the coronavirus and the situation of lock-down across India in the period during the year ended 31st March, 2021 is considered as significant event. In this nation-wide lock-down, though most of the services across the nation have been suspended, some establishments like securities market intermediaries including our company are exempted from the lock-down and therefore functional. There have been no material changes in the controls or processes followed in the closing of financial statements of the company.

The company has assessed the impact of the pandemic on its operations and its assets including value of its investments as at 31st March, 2021. Given the dynamic nature of pandemic situation, the valuation of the company's investment in debt securities as at 31st March, 2021 is subject to significant uncertainty and will be affected by the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this will have a corresponding impact on carrying value of the investments. The company believes that it has taken into account all the possible impacts of known events arising out of COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 pandemic is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

During the year under review, there were no changes in Company's nature of business.

3. SHARE CAPITAL

- The Authorized Share Capital of the Company is Rs. 750 lakhs divided into 75,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Authorized Share Capital of the Company during the year under review.
- The Paid-up Share Capital of the Company is Rs. 650 lakhs divided in to 65,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Paid-up Share Capital of the Company during the year under review.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees.

4. TRANSFER TO RESERVES

During the year under review, the Company has transferred Rs.4,069.35 lakhs to Reserves and Surplus.

5. MEETINGS OF THE BOARD OF DIRECTORS

In pursuance of provisions of the Companies Act, 2013, the Board of Directors meet periodically to monitor the management of the Company.

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Mumbai

During the financial year 2020-2021, the Board of Directors of the Company met 14 times, the details of which is summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1	01/2020-21	12/05/2020
2	02/2020-21	02/06/2020
3	03/2020-21	29/06/2020
4	04/2020-21	04/08/2020
5	05/2020-21	14/08/2020
6	06/2020-21	11/09/2020
7	07/2020-21	25/09/2020
8	08/2020-21	08/10/2020
9	09/2020-21	15/10/2020
10	10/2020-21	25/11/2020
11	11/2020-21	02/01/2021
12	12/2020-21	28/01/2021
13	13/2020-21	08/03/2021
14	14/2020-21	19/03/2021

Number of Board Meeting Attended by each Director:

Sr. No.	Name of Director	Number of Meetings Attended
1	Mrs. Nipa Sheth	14
2	Mrs. Nisha Mehta	14

6. DETAILS OF HOLDING & SUBSIDIARY COMPANIES

The Company is the subsidiary of Trust Capital Services (India) Private Limited, which holds 64,90,000 equity shares of Rs. 10/- each, constituting 99.85% of the shareholding of the Company.

During the year under review, the Company had the following subsidiary companies:

a) **Sankhya Financial Services Private Limited (Indian subsidiary)**

This subsidiary company has earned net profit (net of provision for taxation and deferred tax) of Rs.701.82 lakhs as compared to that of Rs.404.73 lakhs in the previous year.

b) **Chanakya Capital Partners (Mauritius subsidiary)**

The Company has earned net profit (net of provision for taxation and deferred tax) of USD 24,26,882 for the financial year ended on 31st December, 2020, as compared to profit earned of USD 1,06,57,483 in in the previous year.

c) **Trust Asset Management Private Limited (Indian subsidiary)**

Trust Investment Advisors Pvt. Ltd. Mumbai

This company has net loss (net of provision for taxation and deferred tax) of Rs. 315.52 lakhs as compared to that of loss of Rs. 1,003.16 lakhs in the previous year.

d) **Trust AMC Trustee Private Limited (Indian subsidiary)**

This subsidiary company has net loss (net of provision for taxation and deferred tax) of Rs. 7.65 lakhs as compared to that of loss of Rs. 7.04 lakhs in the previous year.

e) **Relativity Investment Advisors LLP**

Relativity Investment Advisors LLP was incorporated on February 19, 2019. The LLP has incurred net loss of Rs. 0.12 lakhs as compared to that of loss of Rs. 0.14 lakhs in the previous year.

The Board of Directors has reviewed the affairs of the subsidiary companies. In accordance with the provisions of Rule 6 of the Companies (Accounts and Audit) Rules, 2014 (as amended) read with Section 129(3) of the Companies Act, 2013, the holding company of your Company i.e. Trust Capital Services (India) Private Limited shall be preparing consolidated financial statements of all its subsidiaries (including your Company and its step down subsidiaries) and accordingly the Company has not prepared its consolidated financial statements.

Statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as ***Annexure I*** to the Board's report.

7. **DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME**

During the year under review, the Company did not have any Employee Stock Option Plan / Stock Purchase Scheme.

8. **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return, as on March 31, 2021, in form MGT-9 is annexed as ***Annexure-II*** to this Report.

9. **RISK MANAGEMENT POLICY**

The Company has carried out several improvements to its integrated enterprise risk management, internal controls management and assurance frameworks and processes, so as to drive common integrated risks and optimal risk mitigation responses and efficient management of internal control and assurance activities.

The Board of your Company has full awareness and assessment in respect of the business risk apart from the unforeseen natural calamities.

10. **CORPORATE SOCIAL RESPONSIBILITY:**

Your Company has formulated a Corporate Social Responsibility Policy with an objective to "give back to the society". In line with this approach "Trust Investment" has under taken social activities which are described in Schedule VII of the Companies Act, 2013 through

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Corporate Office: 1101, Naman Centre, BKC, Bandra (E), Mumbai – 400051 | Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066
Regd. Office: 109/110, Balarama, BKC, Bandra (E), Mumbai – 400051 | info@trustgroup.in | www.trustgroup.in
CIN: U67190MH2006PTC163464, SEBI Portfolio Manager Reg. INP000001843, SEBI Merchant Banking Reg. INM000011179

donations and active participation of directors of the company.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, read with the related Rules, the Corporate Social Responsibility (CSR) committee of the Board of Directors has been formed consisting of the following members namely Mrs. Nipa Sheth & Mrs. Nisha Mehta, to recommend the policy on Corporate Social Responsibility and monitor its implementation.

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as ***Annexure-III*** to this Report.

11. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has implemented a whistle blower policy pursuant to which whistle blowers can raise concern in relation to the matters covered under the policy. Protected disclosures can be made by a whistle blower through an e-mail to the concerned person and also have direct access to the Chairman, in exceptional cases.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The information regarding loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013, are detailed in notes of the Financial Statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis.

The details of transactions entered into with the Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are annexed as ***Annexure IV*** (in the Form AOC-2) to this Report.

14. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as ***Annexure V***.

15. DIVIDEND

With a view to conserve its resources, your Board of Directors do not recommend payment of any dividend in respect of the financial year 2020-21.

16. DEPOSITS

Your Company has not accepted or renewed any deposits from the public, during the financial year ended 31st March, 2021.

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17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under consideration, there was no change in the composition of Board of Directors of the Company.

None of the Board of Directors holds directorships in more than 10 public companies.

The provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 for having an independent director on the Board of Directors do not apply to the Company. Accordingly, the requirement under Section 134(3)(d) of the Act with respect to furnishing statement on declaration given by independent director(s) does not apply to the Company.

18. DIRECTORS RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) the Directors had prepared the annual accounts on a going concern basis;
(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate on operating effectively.

19. STATUTORY AUDITORS

M/s. Sanjay Patel & Associates, Chartered Accountants (FRN: 116169W), Mumbai, were appointed as the Statutory Auditor of the company upto FY 2022-23, to hold office upto the date of AGM to be held in the calendar year 2023, at such remuneration as may be agreed between the Board and Statutory Auditors.

The said appointment of the Statutory Auditors was required to be ratified at every Annual General Meeting. However, pursuant to the amendment in the proviso to Section 139 which has been made effective on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting has been omitted. In view of such omission of proviso, agenda item relating to ratification of Statutory Auditors is not included in the Notice of ensuing Annual General Meeting. Pursuant to the same, M/s. Sanjay Patel & Associates, continues to hold the office of Statutory Auditors for the FY 2021-22.

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20. ADOPTION OF INDIAN ACCOUNTING STANDARD (Ind AS):

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the Act') and other relevant provisions of the Act, as amended from time to time.

21. MATERIAL CHANGES AND COMMITMENTS

During the year under review, there were no material changes which may affects the financial position of the Company, which has occurred during the end of the financial year of the Company.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by any regulators / courts / tribunals, which may impact the going concern status and the Company's operations in future.

23. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of every women working in / with the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at work place. The Company has not received any complaint related thereto during the year under review.

Further, as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted internal complaints committee.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014, with respect to the matters relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is submitted in the **Annexure – VI** to this Report.

25. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s. D.G Prajapati & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure – V** to this Directors' Report

26. COMPLIANCE WITH SECRETARIAL STANDARDS

Your company has complied with all the applicable Secretarial Standards during the financial year ended March 31, 2021. CERTIFIED TRUE COPY

27. ACKNOWLEDGEMENTS

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, Government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future. Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

For and on behalf of the Board of
Trust Investment Advisors Private Limited

SD/-	SD/-	
Nipa Sheth **Director** **DIN: 00081064**	**Nisha Mehta** **Director** **DIN: 00081102**	**Place: Mumbai** **Date: 29th November, 2021**

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Trust Investment Advisors Pvt. Ltd. Mumbai

Annexure I

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/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SN	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	**Sankhya Financial Services Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2020 – 31st March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital (Equity and Preference Share Capital)	5,700
5	Reserves & surplus	6,631.06
6	Total Assets	35,293.11
7	Total Liabilities	35,293.11
8	Investments	23,336.90
9	Turnover	4,292.61
10	Profit before taxation	1002.09
11	Provision for taxation	300.27
12	Profit after taxation	701.82
13	Proposed Dividend	-
14	% of shareholding (Equity and Preference Shares)	96.49%

SN	Particulars	Details
1	Name of the subsidiary	**Chanakya Capital Partners**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st January 2020 – 31stsDecember 2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4	Share capital	60,001
5	Reserves & surplus	16,21,886
6	Total Assets	18,36,191
7	Total Liabilities	18,36,191
8	Investments	1,100
9	Turnover	27,63,037
10	Profit before taxation	25,01,617
11	Provision for taxation	74,735
12	Profit after taxation	24,26,882

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SN	Particulars	Details
13	Proposed Dividend	21,30,000
14	% of shareholding	100%

SN	Particulars	Details (amounts in lakhs.)
1	**Name of the subsidiary**	**Trust Asset Management Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2020 – 31st March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**NA**
4	Share capital	7,000
5	Reserves & surplus	(1,256.76)
6	Total Assets	6,266.89
7	Total Liabilities	6,266.89
8	Investments	3,894.04
9	Turnover	391.15
10	Profit/Loss before taxation	(319.88)
11	Provision for taxation	4.36
12	Profit/Loss after taxation	(315.52)
13	Proposed Dividend	-
14	% of shareholding	99.99%

SN	Particulars	Details (amounts in lakhs)
1	**Name of the subsidiary**	**Trust AMC Trustee Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2020 – 31st March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**NA**
4	Share capital	30.00
5	Reserves & surplus	(16.72)
6	Total Assets	16.71
7	Total Liabilities	16.71
8	Investments	-
9	Turnover	2.02
10	Profit/Loss before taxation	(7.65)
11	Provision for taxation	-
12	Profit/Loss after taxation	(7.65)
13	Proposed Dividend	-
14	% of shareholding	99.99%

Sl. No.	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	**Relativity Investment Advisors LLP**

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2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2020 – 31st March 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**NA**
4	Partners Capital (Fixed)	1.00
5	Reserves & surplus	Nil
6	Total Assets	(0.73)
7	Total Liabilities	N(0.73)
8	Investments	Nil
9	Turnover	Nil
10	Profit/Loss before taxation	(0.12)
11	Provision for taxation	Nil
12	Profit/Loss after taxation	(0.12)
13	Proposed Dividend	Nil
14	% of shareholding (Holding of Trust Investment Advisors Private Limited)* **Trust Capital Services (India) Private Limited holds 99.85% of the paid-up share capital of Trust Investment Advisors Private Limited*	99.99%

For and on behalf of the Board of
Trust Investment Advisors Private Limited

SD/-

Nipa Sheth
Director
DIN: 00081064

SD/-

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 29th November, 2021

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Trust Investment Advisors Pvt. Ltd. Mumbai

Annexure II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	U67190MH2006PTC162464
2	Registration Date	30/05/2006
3	Name of the Company	Trust Investment Advisors Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares
5	Address of the Registered office & contact details	109 & 110, First Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
6	Whether listed company	CP Listed Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

No business activity during the year

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Merchant Banking and Portfolio Management Services	64990	100

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & address of the Company	CIN/GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Trust Capital Services (India) Private Limited	U67120MH1994PTC079072	Holding Company	99.85	2(46)
2	Sankhya Financial Services Private Limited (Equity & Preference)	U65990MH2005PTC151407	Subsidiary Company	96.49	2(87)

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Trust Investment Advisors Pvt. Ltd. Mumbai

3	Chanakya Capital Partners	--	Subsidiary Company	100.00	2(87)
4	Trust Asset Management Private Limited	U65929MH2017PTC302677	Subsidiary Company	99.99	2(87)
5	Trust AMC Trustee Private Limited	U65929MH2017PTC302821	Subsidiary Company	99.99	2(87)
6	Relativity Investment Advisors LLP	AAO-3241	Subsidiary	99.99	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF									
Nipa Sheth	0	9,000	9,000	0.14	0	9,000	9,000	0.14	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	0	6490000	6490000	99.85	0	6490000	6490000	99.85	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**0**	**6499000**	**6499000**	**99.99**	**0**	**6499000**	**6499000**	**99.99**	**0**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-		-
i) Indian	-	-	-	-	-	-	-		-
ii) Overseas	-	-	-	-	-	-	-	-	-

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Mumbai

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Nisha Mehta	0	1,000	1,000	0.01	0	1,000	1,000	0.01	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	1,000	1,000	0.01	0	1,000	1,000	0.01	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1,000	1,000	0.01	0	1,000	1,000	0.01	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**0**	**6,500,000**	**6,500,000**	**100.00**	**0**	**6,500,000**	**6,500,000**	**100.00**	**0**

B. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Nipa Utpal Sheth	9000	0.14	0	9000	0.14	0	0
2	Trust Capital Services (India) Private Limited	6490000	99.85	0	6490000	99.85	0	0
Total		**6,499,000**	**99.99**	**0**	**6,499,000**	**99.99**	**0**	**0**

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

No change in Promoter's Shareholding during the year.

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SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year	-	-	-	-

D. **Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NIL	NIL	NIL	NIL
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3	At the end of the year	NIL	NIL	NIL	NIL

E. **Shareholding of Directors and Key Managerial Personnel:**

Nipa Utpal Sheth

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	9000	0.14	9000	0.14
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
3	At the end of the year	9000	0.14	9000	0.14

Nisha Sandeep Mehta

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Cumulative Shareholding during the year

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Mumbai

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1000	0.01	1000	0.01
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
3	At the end of the year	1000	0.01	1000	0.01

V. **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,60,59,99,530	1,87,00,00,000		5,47,59,99,530
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	**3,60,59,99,530**	**1,87,00,00,000**		**5,47,59,99,530**
Change in Indebtedness during the financial year				-
*** Addition**	76,00,70,49,665	837,81,30,308		84,38,51,79,973
*** Reduction**	76,36,15,29,312	817,37,60,931		84,53,52,90,243
Net Change	**(35,44,79,647)**	**20,43,69,377**		**(150110270)**
Indebtedness at the end of the financial year				-
i) Principal Amount	3,25,15,19,883	2,03,62,39,069		5,28,77,58,952
ii) Interest due but not paid				
iii) Interest accrued but not due				

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Total (i+ii+iii)	3,25,15,19,883	2,03,62,39,069		5,28,77,58,952

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	----
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

Remuneration to other directors: Nil

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

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B. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

SN	Particulars of Remuneration	Key Managerial Personnel (amounts in Rs.)			
		CEO	CS (Aayushi Mulasi)	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	11,05,909	NA	11,05,909
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	Nil	NA	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	NA	Nil
2	Stock Option	NA	Nil	NA	Nil
3	Sweat Equity	NA	Nil	NA	Nil
4	Commission	NA	Nil	NA	Nil
	- as % of profit	NA	Nil	NA	Nil
	others, specify...	NA	Nil	NA	Nil
5	Others, please specify	NA	Nil	NA	Nil
	Total	NA	11,05,909	NA	11,05,909

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil

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Trust Investment Advisors Pvt. Ltd. Mumbai

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of
Trust Investment Advisors Private Limited

SD/-

Nipa Sheth
Director
DIN: 00081064

SD/-

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 29th November, 2021

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Trust Investment Advisors Pvt. Ltd. Mumbai

Annexure III

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the CSR policy and projects or programs.

   Promoting education, disaster management and providing relief, promoting preventive healthcare, eradicating hunger, poverty & malnutrition, making available safe drinking water, sanitation facilities, environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.

   The CSR Policy adopted by the Board of Directors of the Company on the recommendations of Corporate Social Responsibility (CSR) Committee.

2. The Composition of the CSR Committee is as under:

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nipa U. Sheth	Non-Executive Director	1	1
2	Nisha S. Mehta	Non-Executive Director	1	1

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: NA

4. Provide 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): NA

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: Nil

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1			
2			
Total			

6. Average net profit of the company for last three financial years as per Section 135(5): Rs. 6,500 lakhs.

7. (a). Prescribed CSR Expenditure [two per cent of average net profit of the Company as per the Section 135(5)]: Rs. 130 lakhs.

(b). Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any: Nil

(c). Amount required to be set off for the Financial Year: Nil

(e). Total CSR Obligations (7a+7b+7c) for the Financial Year: Rs. 130 lakhs.

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs)	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).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
200	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against Ongoing Projects for the Financial Years:

1	2	3	4	5		6	7
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs.)
				State	District		
NA							

8	9	10	11	
Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration Number
NA				

(c) Details of CSR amount spent against other than Ongoing Projects for the Financial Years:

1	2	3	4	5	6	7	8

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Sl. No.	Name of 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 Lakhs)	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Treatmen of Cancer Patients	Promotion Healthcare	No	Maharashtra	Nagpur	200	No	Welspun Foundation for Health & Knowledge	CSR00001502

The total CSR obligations of the Company (including previous years' obligations) was Rs.494 lakhs, out of which the Company had spent Rs. 200 Lakhs in the financial year 2019-20 towards the treatment of cancer patients by promotion of healthcare activities through Welspun Foundation for Health & Knowledge (Implementing Agency) having CSR Registration Number: CSR00001502.

Further, during the financial year 2020-21, the Company had paid an amount of Rs. 550 lakhs to the Implementing Agency for undertaking the development of infrastructure in relation to promotion of education and related activities on behalf of the Company. However, due to spread of Covid-19 pandemic in March 2020 and consequent nationwide lockdown, the Implementing Agency was unable to spend the entire amount advanced to it towards CSR expenditure, as the commercial activities were stalled and educational activities were being undertaken primarily through on-line mode. It is pertinent to mention herein that in terms of the extant CSR Rules, the Company was obligated to spend an additional amount of Rs. 294 lakhs upto FY 2020-21 (which also includes previous year unspent amount) towards the CSR obligations. Accordingly, the excess amount of Rs. 256 Lakh that was spent by the Company towards the CSR activities shall be eligible to be carried forwards and the Company shall be eligible to adjust the same against its future CSR obligations.

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 200 lakhs

(g) Excess amount for set off, if any:

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Sr. No	Particulars	Amount (in Lakhs)
i	Two percent of average net profit of the company as per section 135(5) (FY 2019-20)	130.00
ii	Total Unspent amount of previous year	364.00
iii	Total amount spent for the Financial Year	200.00
	Total amount spent for FY 2020-21	550.00
iii	Excess amount spent for the financial year (FY 2020-21) [(ii)-(i)]	256.00
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of unspent CSR amount for the Preceding three Financial Year:

Sr. 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. (Rs in Lakhs.)**
				Name of the Fund	**Amount (in Rs.)**	**Date of Transfer**	
Nil							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
(a). Date of creation or acquisition of the capital asset(s).
(b). Amount of CSR spent for creation or acquisition of capital asset.
(c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

SD/- (Chief Executive Officer or Managing Director or Director)	SD/- Chairperson (CSR Committee)	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (for foreign companies)

Place : Mumbai
Date : 29th November, 2021

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Annexure- IV

FORM NO. AOC-2

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

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

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

1	Name(s) of the related party and nature of relationship	
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements / transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Date(s) of approval by the Board, if any	
6	Amount paid as advances, if any	

II. Details of material contracts or arrangement or transactions at arm's length basis:

A

1	Name(s) of the related party	TrustPlutus Wealth (India) Private Limited
2	Nature of relationship	Company under same management
3	Duration of the contracts / arrangements / transactions	Professional Fees Paid Brokerage/Commission Paid
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional Fee Paid: Rs. 86.66 lakhs Brokerage/Commission Paid: Rs. 123.65 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

B

1	Name(s) of the related party	Chanakya Corporate Services Private limited.
2	Nature of relationship	Company under same management
3	Nature of contracts / arrangements / transactions	PMS Fees Received Purchase of Debentures/Bonds Sale of Debentures/ Bonds
4	Duration of the contracts / arrangements / transactions	NA

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5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees Received- Rs. 1.19 lakhs Sale of Securities: Rs. 35,347.80 lakhs Purchase of Securities: Rs.33,061.78 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

C

1	Name(s) of the related party	Nimit Tanna
2	Nature of relationship	Associate
3	Nature of contracts / arrangements / transactions	PMS Fees
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees (Income) Rs. 13.51 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

D

1	Name(s) of the related party	Utpal Sheth
2	Nature of relationship	Relative of Director
3	Nature of contracts / arrangements / transactions	PMS Fees Professional fees income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees (Income): Rs.6.77 lakhs Professional fees income: Rs.2.08 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

E

1	Name(s) of the related party	Sankhya Financial Services Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Purchase of Securities Sale of Securities Interest on NCD received Purchase of Investment
4	Duration of the contracts / arrangements / transactions	NA

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5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Securities: Rs. 27,218.43 lakhs Sale of Securities: Rs. 96,845.25 lakhs Interest on NCD received: Rs. 3.80 lakhs Purchase of Investment: Rs. 1,140.13 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

F

1	Name(s) of the related party	Trust Financial Consultancy Services Private limited
2	Nature of relationship	Company under same management
3	Nature of contracts / arrangements / transactions	Brokerage paid Purchase of Securities
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Brokerage paid: Rs. 0.20 lakhs Purchase of Securities: Rs. 1,100.21 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

H

1	Name(s) of the related party	Trust Capital services (India) Private Limited
2	Nature of relationship	Holding Company
3	Nature of contracts / arrangements / transactions	Purchase of Securities Sale of Securities Sale of Investment Interest on NCDs
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Securities: Rs. 10,97,260.69 lakhs Sale of Securities: Rs. 15,41,149.97 lakhs Sale of Investment: 17,865.73 lakhs Interest on NCDs: Rs. 1,425.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

I

1	Name(s) of the related party	Trust Asset Management Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Investment in equity shares

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4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in equity shares: Rs. 500 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

J

1	Name(s) of the related party	Trust AMC Trustee Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Investment in equity shares
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in equity shares:14 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

K

1	Name(s) of the related party	Nipa Sheth
2	Nature of relationship	Director
3	Nature of contracts / arrangements / transactions	Professional fees income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional fees income: Rs.1.39 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

L

1	Name(s) of the related party	Chanakya Capital Partners
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Dividend Income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Dividend Income: Rs. 1,367.08 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

M

1	Name(s) of the related party	Relativity Investment Advisors LLP
2	Nature of relationship	Firm under same Management
3	Nature of contracts / arrangements / transactions	Share of Profit/Loss from LLP Investment

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4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Share of Profit/Loss from LLP Investment: 0.12 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

For and on behalf of the Board of
Trust Investment Advisors Private Limited

SD/-

Nipa Sheth
Director
DIN: 00081064

SD/-

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 29th November, 2021

Trust Investment Advisors Pvt. Ltd. Mumbai

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Annexure – V

TO DIRECTORS' REPORT OF TRUST INVESTMENT ADVISORS PVT LTD

Information in accordance with the provisions of section 197(12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules 2016

Sr. No.	Name	Age (yrs)	Designation and Qualification	Remuneration Received	Nature of Employment	Experience (in years)	Percentage of Equity Share held	Date of Commencement of Employment	Last Employment	whether employee is a relative of any director or manager of the company
1	Nimit Tanna	37	Portfolio Manager B.Com, C.A., MBA from University of Chicago, USA	Rs. 2,22,81,155/-	Full Time Employee	21 Years	0	08/07/2010	N.A.	No
2	Hetal Sonpal	43	Associate Director, MBA	Rs. 1,38,49,995/-	Full Time Employee	20 Years	0	01/02/2002		No
3	Hani Jalan	43	Associate Director, MBA	Rs. 1,59,99,993/-	Full Time Employee	21 Years	0	06/07/2015	CRISIL Ltd.	No
4	Balachandran S	44	Associate Director, MBA	Rs. 1,42,50,009/-	Full Time Employee	21 Years	0	01/09/2019	Trust Capital Services (India) Pvt. Ltd.	No

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Trust Investment Advisors Pvt. Ltd. Mumbai

TRUST
In Partnership. With Trust.

For and on behalf of the Board of
Trust Investment Advisors Private Limited

SD/-	SD/-
Nipa Sheth **Director** **DIN: 00081064**	**Nisha Mehta** **Director** **DIN: 00081102**

Place: Mumbai
Date: 29th November, 2021

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Trust Investment Advisors Pvt. Ltd. Mumbai

Annexure – VI

PARTICULARS PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT

(A) CONSERVATION OF ENERGY			
1.	the steps taken or impact on conservation of energy		The Company is utilizing electricity optimally.
2.	the steps taken by the company for utilising alternate sources of energy		NIL
3.	the capital investment on energy conservation equipments		NIL
(B) TECHNOLOGY ABSORPTION			
1	the efforts made towards technology absorption;		NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution		NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		NIL
	A	the details of technology imported;	NIL
	B	the year of import	NIL
	C	whether the technology been fully absorbed	NIL
	D	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4		the expenditure incurred on Research and Development.	NIL
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO			
There were No Foreign Exchange Earnings and outgo during the year.			

For and on behalf of the Board of
Trust Investment Advisors Private Limited

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Trust Investment Advisors Pvt. Ltd. Mumbai

Aayushi

SD/-	SD/-	
Nipa Sheth **Director** **DIN: 00081064**	**Nisha Mehta** **Director** **DIN: 00081102**	**Place: Mumbai** **Date: 29th November, 2021**

408, Bhaveshwar Arcade Annexe,
L. B. S. Marg, Ghatkopar (W),
Mumbai - 400 086.
Tel.: 25000061 Mob.: 9819553486
Email : sanjay@caspa.co
sanjay100708@gmail.com

Sanjay Patel
& Associate
Chartered Accountant

Sanjay Patel B.Com., FCA

Independent Auditors' Report

To
The Members of
Trust Investment Advisors Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. Trust Investment Advisors Private Limited** (herein referred to as the "company"), which comprise the Balance Sheet as at **31st March 2021,** the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2021**, and its profit (including other comprehensive income), statement of changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Ind AS Financial Statements.

Emphasis of Matters

We draw attention to Note no.45 of the Ind AS Financial Statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management & Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report. For example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the 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

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Ind AS 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 Auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the **Annexure – 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 of the aforesaid financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the Directors of the Company as on 31st March 2021 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the company and the operating effectiveness of such controls; refer to our separate report in **Annexure – 2** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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) The Company does not have any pending litigation which could impact its financial position as at 31st March, 2021.

(ii) Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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 Company during the period ended 31st March 2021.

ICAI UDIN: 21100708AAAAFG3760

For Sanjay Patel and Associates
Firm Registration No.: 116169W
Chartered Accountants

SANJAY PATEL & ASSOCIATES
Mumbai
M. No. 100708
Chartered Accountants

CA Sanjay Patel
Proprietor
Membership No.: 100708

Date: 09th July 2021
Place: Mumbai

Annexure 1 to the Independent Auditors Report
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Trust Investment Advisors Private Limited ("the Company")

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details of fixed assets.

(b) The fixed asset was verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet.

(ii) As explained to us, the Company has only held stock of financial securities during the period under consideration, which has been verified during the year by the management at reasonable intervals.

In our opinion and according to the information and explanations given to us, the procedures of verification of securities followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(iii) The company has not granted unsecured loan to any party covered in the registered maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has, wherever applicable, complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to the records of the company and information and explanations given to us, the company has not accepted any deposits as per the directives issued by Reserve Bank of India and as per the provisions of Section 73 to 76 or any other relevant provision of the Companies Act 2013 and rules framed there under. According to the information and explanations given to

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013 for any of its products.

(vii) (a) According to the records of the company and information and explanations given to us in respect of statutory dues and other dues, the company has been generally regular in depositing undisputed statutory dues including Good & Service Tax and any other material statutory dues applicable to it with the appropriate authorities during the year except in case during the year new income tax provisions were introduced and the company is in the process of reconciling and complying the same in books of accounts.

(b) According to the records of the company and the information and explanations given to us, there are disputed amounts payable under Income Tax Act,1961 which are as follows:-

Assessment Year	Description	Amount	Authority	Status
2017-18	Assessment Order u/s 143(3)	Rs.3,63,75,700	Assessing Officer	Rectification is in process

(viii) According to the records of the company examined by us and the information and explanation provided to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or government or dues to debenture holders as at the balance sheet date.

(ix) According to records of the company, the company has not raised money during the year by way of initial public offer or further public offer (including debt instruments). The company has raised money by way of term loans and applied for the purpose for which it was raised.

(x) Based upon the audit procedure performed for the purpose of reporting true and fair view of the financial statement and according to the information and explanations given by management, we report that no fraud on or by the officer or employees of the company has been noticed or reported during the year.

(xi) Since the company is private company, provision of clause 3(xi) relating to the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act relating to managerial remuneration is not applicable.

(xii) According to records of the company, the company is not covered under the category of Nidhi company, therefore provision of clause 3(xi) of the order are not applicable to the company and hence not commented upon.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

(xiii) According to the information and explanations given to us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of transactions with related parties and details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) To the best of our knowledge and belief and according to information and explanations given to us the company has not made preferential allotment of preference shares to parties register maintained u/s 189 during the year.

(xv) To the best of our knowledge and belief and according to the information and explanations given to us, the company has wherever applicable complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

ICAI UDIN: 21100708AAAAFG3760

For Sanjay Patel and Associates
Firm Registration No.: 116169W
Chartered Accountants

SANJAY PATEL & ASSOCIATES
Mumbai
M. No. 100708
Chartered Accountants

CA Sanjay Patel
Proprietor
Membership No.: 100708

Place: Mumbai
Date: 09th July 2021

Annexure 2 to the Independent Auditors Report
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Trust Investment Advisors Private Limited ("the Company")

We have audited the internal financial controls over financial reporting of **Trust Investment Advisors Private Limited** ("the Company") as of **31st March 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Emphasis on Matter

The Company has majorly documented its processes and is in the process of documenting framework for Internal Financial Control over Financial Reporting. However, based on the procedures performed by us during the course of our audit in accordance with Standards of Auditing, no material weaknesses have been observed in the Internal Controls, in so far as they relate to preparation and presentation of Financial Statements.

SANJAY PATEL & ASSOCIATES
Mumbai
M. No. 100708
Chartered Accountants

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2021,** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ICAI UDIN: 21100708AAAAFG3760

For Sanjay Patel and Associates
Firm Registration No.: 116169W
Chartered Accountants

SANJAY PATEL & ASSOCIATES
Mumbai
M. No. 100708
Chartered Accountants

CA Sanjay Patel
Proprietor
Membership No.: 100708

Place: Mumbai
Date: 09th July 2021

Trust Investment Advisors Private Limited

Balance Sheet

(Rs in lacs)

Sr. No.		Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
		ASSETS			
1		**Financial Assets**			
	(a)	Cash and Cash Equivalents	4	758.31	241.84
	(b)	Bank Balances other than (a) above	5	26.22	-
	(c)	Receivables	6		
	I	Trade Receivables		7,225.29	8,838.14
	(d)	Investments	7	77,155.97	73,479.75
	(e)	Other Financial Assets	8	1,862.04	2,237.36
		Total Financial Assets [A]		**87,027.83**	**84,797.09**
2		**Non-Financial Assets**			
	(a)	Deferred Tax Assets (Net)	9	47.01	-
	(b)	Investment Properties	10	1,476.39	1,476.39
	(c)	Property, Plant and Equipment	11	1,077.69	1,142.78
	(d)	Capital Work-In-Progress	12	-	13.91
	(e)	Other Intangible Assets	13	16.31	6.13
	(f)	Other Non-Financial Assets	14	273.75	131.57
		Total Non-Financial Assets [B]		**2,891.15**	**2,770.78**
		Total Assets [A+B]		**89,918.98**	**87,567.88**
		LIABILITIES AND EQUITY			
1		**Financial Liabilities**			
	(a)	Payables	15		
	I	Trade Payables			
	(i)	total outstanding dues of creditors other than micro and small enterprises		138.39	63.39
	(b)	Debt Securities	16	30,362.39	35,318.70
	(c)	Borrowings (Other than Debt Securities)	17	22,515.20	19,060.00
	(d)	Other Financial Liabilities	18	902.96	795.98
		Total Financial Liabilities [A]		**53,918.94**	**55,238.07**
2		**Non-Financial Liabilities**			
	(a)	Provisions	19	96.62	87.89
	(b)	Deferred Tax Liabilities (Net)	9	-	197.84
	(c)	Other Non-Financial Liabilities	20	729.02	939.03
		Total Non-Financial Liabilities [B]		**825.64**	**1,224.76**
3		**Equity**			
	(a)	Equity Share Capital	21	650.00	650.00
	(b)	Other Equity	22	34,524.40	30,455.05
		Total Equity [C]		**35,174.40**	**31,105.05**
		Total Liabilities and Equity [A+B+C]		**89,918.98**	**87,567.88**

The accompanying notes 1 to 47 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

Sanjay Patel

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Utpal Sheth

Nisha Sandip Mehta

Aayushi Mulasi

Nipa Sheth	**Nisha Mehta**	**Aayushi Mulasi**
Director	**Director**	**Company Secretary**
DIN: 00081064	DIN: 00081102	ACS - 36046

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited
Statement of Profit and Loss

(Rs in lacs)

Sr. No.		Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I		**Revenue from Operations**			
	(i)	Fees and Commission Income	23	2,381.93	4,024.04
	(ii)	Net Gain / Loss on Fair Value change of Debt Securities	24	10,164.81	4,897.91
		Total Revenue from Operations		12,546.74	8,921.95
II		**Other Income**	25	1,695.19	5,211.95
III		**Total Income [I + II]**		14,241.93	14,133.90
IV		**Expenses**			
	(i)	Finance Costs	26	5,867.74	6,028.21
	(ii)	Impairment on Financial Instruments	27	(113.27)	(2.61)
	(iii)	Employee Benefits Expenses	28	2,202.28	2,262.19
	(iv)	Depreciation, Amortization and Impairment	29	146.58	175.12
	(v)	Other Expenses	30	1,911.25	1,310.44
		Total Expenses		10,014.59	9,773.35
V		Profit / (Loss) before Exceptional Items and Tax [III-IV]		4,227.34	4,360.55
VI		Exceptional Items		-	-
VII		Profit / (Loss) before Tax [V-VI]		4,227.34	4,360.55
VIII		Tax Expenses			
	(i)	Current Tax		400.00	450.00
	(ii)	Deferred Tax Liability / (Assets)		(244.86)	107.49
	(iii)	Short/ (excess) provision of earlier years		-	(113.19)
IX		Profit / (Loss) for the period from Continuing Operations [VII-VIII]		4,072.20	3,916.25
X		**Profit / (Loss) for the period**		4,072.20	3,916.25
XI		Other Comprehensive Income	31		
	A (i)	Items that will not be reclassified to Profit or Loss		(3.80)	0.70
	(ii)	Income Tax relating to items that will not be reclassified to profit or loss		0.96	(0.18)
		Total Other Comprehensive Income		(2.85)	0.53
XII		**Total Comprehensive Income for the period [X+XI]**		4,069.35	3,916.78
XIII		Earnings per Equity Share (For Continuing Operations)	32		
		Basic		62.65	60.25
		Diluted		62.65	60.25

The accompanying notes 1 to 47 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

Sanjay Patel

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Utpal Sheth

Nisha Sandip Mehta

Aayushi Mulasi

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Particulars	No. of Shares	Amount (In lacs)
As at April 01,2019	65,00,000	650.00
Issued during the period		
As at March 31, 2020	**65,00,000**	**650.00**
As at April 01,2020	65,00,000	650.00
Issued during the period	-	-
As at March 31, 2021	**65,00,000**	**650.00**

B. Other Equity

Particulars	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2019	**1,112.83**	**25,425.45**	**26,538.28**
Total Comprehensive Income for the year	-	3,916.78	3,916.78
Transfer to / from retained earnings	618.41	(618.41)	-
Balance as at March 31, 2020	**1,731.24**	**28,723.82**	**30,455.05**
Total Comprehensive Income for the year	-	4,069.35	4,069.35
Transfer to / from retained earnings	(572.33)	572.33	-
Balance as at March 31, 2021	**1,158.90**	**33,365.50**	**34,524.40**

The accompanying notes 1 to 47 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No. 116169W

Sanjay Patel

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Utpal Sheth

Nisha Sandip Mehta

Aayushi Mulasi

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited

Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Cash Flows from Operating Activities		
Profit Before Tax	4,227.34	4,360.55
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	146.58	175.12
Loss / (Profit) on sale of investments (net)	(318.17)	6.40
Interest on Debt Securities	2,580.87	3,578.16
Interest expense and other finance costs	3,123.89	2,351.25
Interest accrued but not due	542.12	346.56
Dividend income	(1,349.70)	(3,148.04)
Impairment on Financial Instruments	(115.27)	(2.61)
	4,402.32	1,326.85
Operating Profit before Working Capital changes	8,629.66	5,687.40
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	75.00	(181.51)
Increase / (Decrease) in Other Financial Liabilities	106.57	539.40
Increase / (Decrease) in Other Non Financial Liabilities	(218.81)	434.04
Increase / (Decrease) in Short Term Provisions	4.92	(167.75)
(Increase) / Decrease in Trade receivables	1,726.12	1,735.24
(Increase) / Decrease in Loans and Advances	-	1.81
(Increase) / Decrease in Other Financial Asset	59.21	0.92
(Increase) / Decrease in Other Non Financial Asset	(142.18)	298.71
(Increase) / Decrease in Investments (Debt Securities held for trading)	(2,836.06)	18,981.19
Cash generated from in Operating Activities	7,387.64	27,129.42
Taxes Paid / Refund received	(399.04)	(336.98)
Net cash (Used In) / Generated from Operating Activities (A)	**6,988.60**	**26,792.44**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(77.75)	(170.40)
Purchase of fixed deposit	(26.22)	
Equity Investment in Subsidiaries	(514.00)	(1,115.00)
Debt Investment in Subsidiaries	-	(40.00)
Investment in LLP		(1.00)
Purchase of Equity shares	(125.80)	(544.44)
Sale of Equity shares	217.81	53.34
Dividend Income	1,349.70	3,148.04
Net cash (Used In) / Generated from Investing Activities (B)	**743.73**	**3,330.54**
Cash Flows from Financing Activities		
Proceeds from issue of Commercial paper	83,443.89	1,43,911.08
Repayment for Commercial paper issued	(81,400.00)	(1,54,200.00)
Proceeds from issue of Non-convertable debentures	10,000.00	7,000.00
Repayment for Non-convertible debentures issued	(17,000.00)	(7,000.00)
Repayment for Borrowings	(7,46,615.29)	(3,82,026.91)
Proceeds from Borrowings	7,50,070.50	3,64,393.49
Payment of Interest	(5,714.76)	(5,929.41)
Net cash (Used In) / Generated from Financing Activities (C)	**(7,215.86)**	**(33,851.35)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	516.47	(3,728.17)
Cash and Cash Equivalents as at the Beginning of the Period	241.84	3,970.01
Cash and Cash Equivalents as at the end of the Period	758.31	241.84

Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Cash and cash equivalents		
a. Cash on hand	4.70	5.74
b. Balances with banks in current accounts	753.61	236.10
Total	758.31	241.84

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No. 110159W

Sanjay Patel

CA Sanjay Patel
Proprietor
Membership No. : 108708

Place: Mumbai
Date: 09th July, 2021

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Utpal Sheth

Nisha Sandip Mehta

Aayushi Mulasi

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2021

1. Corporate Information

Trust Investment Advisors Pvt. Ltd. was incorporated in 2006. The company is registered under Securities and Exchange Board of India (SEBI) as Category 1 Merchant Banker and Portfolio Manager. Trust Investment Advisors Pvt. Ltd. has obtained Portfolio Manager Certificate of Registration from SEBI effective from 01.10.2006 and has obtained Merchant Banker Permanent Certificate of Registration from SEBI effective from 29.03.2007.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

A. Basis of Preparation of Financial Statements

a. Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ["Ind AS"] notified under Section 133 of the Companies Act, 2013 ["the Act"] read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared using the significant accounting policies and measurement bases, as summarized hereunder. These accounting policies have been applied consistently over all the periods presented in these financial statements

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial instruments are measured at fair value.
- Certain financial instruments are measured at amortised cost less impairment loss.

c. Preparation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

d. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

e. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

B. Standards/Amendments issued but not effective

The company has applied the following standards in their annual reporting period commencing April 1, 2019

- Ind AS 116, Leases
- Uncertainty over Income Tax Treatments – Appendix C to Ind AS 12, Income Taxes
- Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

C. Revenue Recognition

a. Income from Operations

Company has a policy of accounting income like interest, Brokerage, Management Fees, etc. on accrual and due basis, income become due on the date of bill. Portfolio Management fees are computed in accordance with Portfolio Management Agreements and SEBI Regulations. Merchant Banking Fees are accounted on the basis of completion of assignment/project.

b. Interest income /expense and dividend income

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

i. the gross carrying amount of the financial asset; or
ii. the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income / expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

Dividend Income - When right to receive is established.

c. Net gain /(loss) on fair value changes

The realised gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting

period, or the transaction price if it was purchased in the current reporting period, and its settlement price. The company follows 'deal date' accounting for recording purchase and sale of transactions in securities. Purchase Cost includes interest accrued, brokerage, other transaction charges if any.

D. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

E. Leases

Leases under Ind AS 116 (From 01 April 2019)

The Company assesses whether the contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company leases some office premises. The Company previously classified these leases as operating leases under AS 19 – Leases when a substantial portion of the risk and rewards of the ownership were retained by the lessor. Under Ind AS 116 – Leases, the Company recognises Right-of-Use (ROU) and lease liabilities for these leases i.e. these leases are on-balance sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. The Company's incremental borrowing rate has been determined at 10%.

ROU assets are measured at their carrying amount at the commencement date and are discounted using the Company's incremental borrowing rate at the date of initial application. The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is remeasured when there is a change in one of the following:

i. the Company's estimate of the amount expected to be payable under a residual value guarantee, or
ii. the Company's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

F. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. Financial Instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b. In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets

a. Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised Cost
- Cost

Investments in Subsidiaries, Joint Ventures and Associates are valued at Cost, in terms of Para 10 IndAS 27 in these Standalone Financial Statements.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

b. Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no reasonable probability of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the Statement of Profit and Loss.

c. De-recognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

H. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortized over the term of underlying lease.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

J. Intangible Assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortizes intangible assets on a written down value basis over the three years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Computer software	3 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

K. Investment Property

Investment Properties are properties held to earn rentals and / or for capital appreciation. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

L. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the

Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

M. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

N. Employee Benefits

Short-term obligations

Short-term and other long-term employee benefits
Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contribution to Provident Fund
The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as specified under the Law are paid to the Provident Fund and Pension Fund to the provident fund authorities. The actuarial gain or loss is recognised in the Statement of Profit and Loss as per Ind AS 19.

O. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

P. Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

A. Provisions and Contingent Liabilities:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies, the likelihood of which is remote, are not disclosed in the financial statements.

Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

B. Allowance for impairment of Investments:

Judgements are required in assessing the value and expected credit losses on investments and in determining whether a provision against them is required. Factors considered include the realisability of the asset, market price, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

C. **Recognition of Deferred tax assets**:

Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the

probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

D. Property, plant and equipment and Intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation and amortization to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 4 Cash and Cash Equivalents

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Cash on Hand	4.70	5.74
	(ii)	Balances with Banks		
		Current Accounts	753.61	236.10
		Total	**758.31**	**241.84**

Note 5 Bank Balances other than above

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Fixed Deposits (Maturity more than 3 months but within 12 months)	1.00	-
	(ii)	Fixed Deposits (Maturity more than 12 months)	25.00	-
	(iii)	Accrued Interest on Fixed Deposits	0.22	-
		Total	**26.22**	**-**

Note 6 Receivables

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
I		**Trade Receivables ***		
	(a)	Receivables (Secured) - Considered Good	-	-
		Less: Allowance for Impairment Loss	-	-
	(b)	Receivables (Unsecured) - Considered Good	7,265.41	8,978.84
		Less: Allowance for Impairment Loss	(72.65)	(179.58)
	(c)	Receivables which have Significant Increase in Credit Risk	65.06	77.76
		Less: Allowance for Impairment Loss	(32.53)	(38.88)
		Total	**7,225.29**	**8,838.14**

* Debtors of Rs. 4,304.98 lac is due from directors and / or private companies in which any directors is a partner, or a director or a member.

Note 7 Investments

Sr. No.		Particulars	Amortized Cost	At Fair Value Through Profit Or Loss	Total
		As at March 31, 2021			
(i)		Debt Securities (Held for Trading)**	-	59,519.77	**59,519.77**
(ii)		Equity Instruments	-	2,287.38	**2,287.38**
(iii)	(a)	Subsidiaries - Equity (Measured at Cost)	14,158.08	-	**14,158.08**
	(b)	Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	**40.00**
		Subsidiaries - Capital Contribution (Measured at Cost)	0.73	-	**0.73**
(iv)		Associates (Measured at Cost)	1,150.00	-	**1,150.00**
		Total - Gross [A]	**15,348.82**	**61,807.15**	**77,155.97**
(i)		Investments Outside India	128.08	-	**128.08**
(ii)		Investments in India	15,220.74	61,807.15	**77,027.89**
		Total [B]	**15,348.82**	**61,807.15**	**77,155.97**
		Less: Impairment Loss Allowance			**-**
		Total - Net	**15,348.82**	**61,807.15**	**77,155.97**

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

		As at March 31, 2020			
(i)		Debt Securities (Held for Trading)**	-	56,683.71	**56,683.71**
(ii)		Equity Instruments	-	1,961.10	**1,961.10**
(iii)	(a)	Subsidiaries - Equity (Measured at Cost)	13,844.08	-	**13,844.08**
	(b)	Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	**40.00**
		Subsidiaries - Capital Contribution (Measured at Cost)	0.86	-	**0.86**
(iv)		Associates (Measured at Cost)	950.00	-	**950.00**
		Total - Gross [A]	**14,834.94**	**58,644.81**	**73,479.75**
(i)		Investments Outside India	128.08	-	**128.08**
(ii)		Investments in India	14,706.86	58,644.81	**73,351.67**
		Total [B]	**14,834.94**	**58,644.81**	**73,479.75**
		Less: Impairment Loss Allowance			**-**
		Total - Net	**14,834.94**	**58,644.81**	**73,479.75**

** Debt Securities are entirely held by the Company for the sole purpose of trading in such securities, and are therefore valued at FVTPL.

Note 8 Other Financial Assets

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Security Deposits	98.26	106.72
	(ii)	Accrued Preference Share Dividend	-	25.00
	(iii)	Accrued Interest on Debt Securities	90.08	432.20
	(iv)	Other Advances	1,673.69	1,673.44
		Total	**1,862.04**	**2,237.36**

Note 9 Deferred Tax Assets /(Liabilities) (Net)

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Timing Differences	47.02	(197.84)
		Total	**47.02**	**(197.84)**

Note 10 Investment Properties

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Balance at the beginning of the Year	1,476.39	1,476.39
	(ii)	Addition during the year	-	-
	(iii)	Deduction during the year	-	-
	(iv)	Depreciation for the year	-	-
		Total	**1,476.39**	**1,476.39**

Amounts recognized in the statement of profit and loss in relation to investment		As at March 31, 2021	As at March 31, 2020
(i)	Rental Income from Investment Property	-	-
(ii)	Direct operating expenses arising from investment property that generated rental income during the period	-	-
(iii)	Direct operating expenses arising from investment property that did not generate rental income during the period	7.97	7.97

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Note 11 Property, Plant and Equipment

(Rs in lacs)

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 01, 2020	During the Year	Disposals	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
	(i)	Office Premises	1,423.96	-	-	1,423.96	514.42	44.29	-	558.71	865.25	909.53
	(ii)	Furniture and Fixtures	404.16			404.16	315.50	13.05		328.55	75.61	88.66
	(iii)	Vehicles	166.37	16.09		182.46	135.02	12.67		147.70	34.76	31.35
	(iv)	Office Equipment	58.98	31.03		90.00	33.47	6.77		40.24	49.76	25.50
	(v)	Computers	103.27	8.28		111.54	91.83	6.89		98.72	12.82	11.44
	(vi)	Mobile	0.95			0.95	0.92			0.92	0.03	0.03
	(vii)	Projectors	2.45			2.45	2.30	0.07		2.37	0.08	0.15
	(viii)	Right of Use (Refer note no. 40)	148.68	22.36		171.04	72.56	59.11		131.67	39.37	76.12
		Total	**2,308.81**	**77.75**	**-**	**2,386.57**	**1,166.03**	**142.86**	**-**	**1,308.88**	**1,077.69**	**1,142.78**

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 01, 2019	During the Year	Disposals	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at April 01, 2019
	(i)	Office Premises	1,423.96	-	-	1,423.96	467.72	46.70	-	514.42	909.53	956.23
	(ii)	Furniture and Fixtures	404.16			404.16	297.82	17.68		315.50	88.66	106.35
	(iii)	Vehicles	166.37			166.37	110.38	24.64		135.02	31.35	55.99
	(iv)	Office Equipment	43.05	15.93		58.98	30.72	2.76		33.47	25.50	12.33
	(v)	Computers	97.48	5.79		103.27	83.24	8.59		91.83	11.44	14.24
	(vi)	Mobile	0.95		-	0.95	0.92	-		0.92	0.03	0.03
	(vii)	Projectors	2.45			2.45	2.12	0.18		2.30	0.15	0.33
	(viii)	Right of Use (Refer note no. 40)		148.68		148.68	-	72.56		72.56	76.12	-
		Total	**2,138.42**	**170.40**	**-**	**2,308.81**	**992.92**	**173.11**	**-**	**1,166.03**	**1,142.78**	**1,145.51**

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Note 12 Capital Work-In-Progress *(Rs in lacs)*

Sr. No.		Particulars	Balance as at April 01, 2020	Additions	Capitalised	Balance as at March 31, 2021
	(i)	Capital Work In Progress	13.91	-	13.91	-
		Total	**13.91**	**-**	**13.91**	**-**

Sr. No.		Particulars	Balance as at April 01, 2019	Additions	Capitalised	Balance as at March 31, 2020
	(i)	Capital Work In Progress	13.91		-	13.91
		Total	**13.91**	**-**	**-**	**13.91**

Note 13 Other Intangible Assets

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 01, 2020	During the Year	Disposals	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
	(i)	Computer Software	43.16	13.91		57.07	37.03	3.72		40.76	16.32	6.13
		Total	**43.16**	**13.91**	**-**	**57.07**	**37.03**	**3.72**	**-**	**40.76**	**16.32**	**6.13**

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2019	Additions	Disposals	Balance as at March 31, 2020	Balance as at April 01, 2019	During the Year	Disposals	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at April 01, 2019
	(i)	Computer Software	43.16	-	-	43.16	35.03	2.01		37.03	6.13	8.14
		Total	**43.16**	**-**	**-**	**43.16**	**35.03**	**2.01**	**-**	**37.03**	**6.13**	**8.14**

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 14 Other Non-Financial Assets

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Prepaid Expenses	33.26	41.89
	(ii)	Staff Loan	157.90	51.98
	(iii)	GST Input Credit	75.46	34.51
	(iv)	Prepaid lease	1.75	3.19
	(v)	Other receivable	5.39	-
		Total	**273.76**	**131.57**

Note 15 Payables

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
I		**Trade Payables**		
	(i)	total outstanding dues of micro and small enterprises*	-	-
	(ii)	total outstanding dues of creditors other than micro and small enterprises	138.39	63.39
		Sub-Total (I)	**138.39**	**63.39**
		Total	**138.39**	**63.39**

Note 16 Debt Securities

Sr. No.		Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
		As at March 31, 2021				
A						
	(i)	Liability Component of Compound Financial Instruments	-	-	-	-
	(ii)	Others (Bonds, Debentures, etc.)	30,362.39	-	-	**30,362.39**
		Total [A]	**30,362.39**	-	-	**30,362.39**
B						
	(i)	Debt Securities in India	**30,362.39**	-	-	**30,362.39**
	(ii)	Debt Securities Outside India	-	-	-	-
		Total [B]	**30,362.39**	-	-	**30,362.39**
		As at March 31, 2020				
A						
	(i)	Liability Component of Compound Financial Instruments	-	-	-	-
	(ii)	Others (Bonds, Debentures, etc.)	35,318.70	-	-	**35,318.70**
		Total [A]	**35,318.70**	-	-	**35,318.70**
B						
	(i)	Debt Securities in India	**35,318.70**	-	-	**35,318.70**
	(ii)	Debt Securities Outside India	-	-	-	-
		Total [B]	**35,318.70**	-	-	**35,318.70**

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 17 Borrowings (Other than Debt Securities)

Sr. No.		Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
		As at March 31, 2021				
(a)		Term Loans				
	(i)	From Financial Institutions	9,954.80	-	-	**9,954.80**
(b)		Loans Repayable on Demand				
	(i)	From Banks	12,560.39	-	-	**12,560.39**
		Total [A]	**22,515.20**	**-**	**-**	**22,515.20**
		Borrowings in India	**22,515.20**	**-**	**-**	**22,515.20**
		Borrowings outside India	**-**	**-**	**-**	**-**
		Total [B]	**22,515.20**	**-**	**-**	**22,515.20**
		As at March 31, 2020				
(a)		Term Loans				
	(i)	From Financial Institutions	30.44	-	-	**30.44**
(b)		Loans Repayable on Demand	-	-	-	-
	(i)	From Banks	19,029.56	-	-	**19,029.56**
		Total [A]	**19,060.00**	**-**	**-**	**19,060.00**
		Borrowings in India	**19,060.00**	**-**		**19,060.00**
		Borrowings outside India	-	-	-	**-**
		Total [B]	**19,060.00**	**-**	**-**	**19,060.00**

Note 18 Other Financial Liabilities

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Interest Payables	852.52	713.35
	(ii)	Lease Liabilities	50.44	82.63
		Total	**902.96**	**795.98**

Note 19 Provisions

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Provision for Gratuity (Refer note 41)	96.62	87.89
		Total	**96.62**	**87.89**

Note 20 Other Non-Financial Liabilities

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
	(i)	Sundry Expenses Payable	127.51	116.27
	(ii)	Employee Benefits Payable	194.50	133.84
	(iii)	Statutory Dues & Taxes	407.00	688.92
		Total	**729.02**	**939.03**

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

Note 21 Equity Share Capital *(Rs in lacs)*

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
A		**Authorized Share Capital**		
		No. of Equity Shares of INR 10 each	75,00,000	75,00,000
		Amount	750.00	750.00
B		**Issued, paid up and Subscribed Capital**		
	(i)	**Equity Shares**		
		No. of Equity Shares of INR 10 each, fully paid up	65,00,000	65,00,000
		Amount	650.00	650.00
		Total Issued, Subscribed and Paid-Up Capital	**650.00**	**650.00**

21.1 Terms / Rights attached to the Shares

Equity Shares

The Company has one class of equity shares having a par value of INR 10 each.

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.The Company declares and pays dividend in Indian Rupees.

21.2 Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Shares of INR 10 each, fully paid up		
At the Beginning of the Year	65,00,000	65,00,000
Add: Shares Issued via Private Placement	-	-
Add: Shares Issued under Employee Benefit Schemes	-	-
Less: Shares bought back	-	-
At the End of the Year	**65,00,000.00**	**65,00,000.00**

21.3 Shareholders holding more than 5% of Share Capital

Name of the Shareholder	As at March 31, 2021	As at March 31, 2020
Equity Shares of INR 10 each, fully paid up		
Trust Capital Services (India) Private Limited		
No. of Shares	64,90,000	64,90,000
Amount	649.00	649.00
Percentage (%)	99.85%	99.85%

21.4 The company has not issued any bonus shares / shares for consideration (in part or in full) other than cash in the past five financial years.

21.5 The Company has not bought back any shares in the past five financial years

21.6 The Company has not forfeited any shares in the reporting period

21.7 The Company does not have any unpaid / uncalled shares

21.8 The Company does not have any shares reserved for issue under options and contracts / commitments for sale of shares or disinvestment

Note 22 Other Equity

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
A		Debenture Redemption Reserve	1,158.90	1,731.24
B		Retained Earnings	33,365.50	28,723.82
		Total	**34,524.40**	**30,455.05**

Retained Earnings refer to the accumulated Total Comprehensive Income left after appropriation to all other reserves

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 23 Fees and Commission Income

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A		Fees for Portfolio Management Services (Refer Note no. 35)	764.18	368.69
B		Fees for Merchant Banking Services (Refer Note no. 35)	1,590.58	3,644.21
C		Advisory Fees for Portfolio Management	27.17	11.14
		Total	**2,381.93**	**4,024.04**

Note 24 Net Gain /Loss on Fair Value Changes

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A		Net Gain / Loss on Fair Value through Profit or Loss		
	(i)	On Trading Portfolio		
		Investments	10,164.81	4,897.91
		Total Net Gain /Loss on Fair Value Changes	**10,164.81**	**4,897.91**
		Fair Value Changes:		
		Realized	11,389.84	6,435.55
		Unrealized	(1,225.03)	(1,537.64)
		Total Net Gain /Loss on Fair Value Changes	**10,164.81**	**4,897.91**

Note 25 Other Income

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		Interest Income	0.22	62.51
		Dividend Income	1,369.70	5,148.04
		Net Gain / Loss on Investments	318.17	-6.40
		Other Income	7.09	7.80
		Total	**1,695.19**	**5,211.95**

Note 26 Finance Costs

Sr. No.		Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
			On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost
		Interest on Borrowings	-	3,123.89	-	2,351.25
		Interest on Debt Securities	-	2,590.87	-	3,578.16
		Other Interest Expenses	-	4.61	-	13.01
		Other Finane Cost	-	148.37	-	85.79
		Total	**-**	**5,867.74**	**-**	**6,028.21**

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 27 Impairment on Financial Instruments

Sr. No.		Particulars	For the Year ended March 31, 2021		For the Year ended March 31, 2020	
			On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortized cost
		Trade Receivables	(113.27)		(2.61)	
		Total	**(113.27)**	**-**	**(2.61)**	**-**

Note 28 Employee Benefits Expenses

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		Salaries and Wages	2,156.17	2,176.08
		Contribution to Provident Fund and Other Funds	14.70	15.43
		Staff Welfare Expenses	0.66	15.80
		Gratuity (Refer note 41)	4.92	36.85
		Others	25.82	18.03
		Total	**2,202.28**	**2,262.19**

Note 29 Depreciation, Amortization and Impairment

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A		**Depreciation**		
		Property, Plant and Equipment	142.86	173.11
B		**Amortization**		
		Other Intangible Assets	3.72	2.01
C		**Impairment**		
		Property, Plant and Equipment	-	-
		Other Intangible Assets	-	
		Total	**146.58**	**175.12**

Note 30 Other Expenses

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		Rent, Taxes and Energy Costs	51.00	82.36
		Repairs and Maintenance	16.15	6.54
		Communication Costs	15.15	19.13
		Corporate Social Responsibility Expenses	550.00	50.00
		Printing and Stationery	1.82	3.68
		Advertisement, Publicity and Business Development Expenses	52.17	40.56
		Auditor's Fees and Expenses (Refer breakup below)	10.03	11.05
		Legal and Professional Charges	829.73	763.65
		Insurance on Property	3.43	1.73
		Membership and Subscription Charges	16.57	54.55
		Donations	9.57	-
		Travelling & Conveyance Expenses	21.04	103.49
		Custody Charges	3.64	1.52
		Software and IT Systems related expenses	145.06	116.84
		Late Fees / Penal charges	106.09	40.61
		Security expense	20.25	4.72
		Recruitment Expense	24.34	0.68
		Other Expenditure	35.21	9.31
		Total	**1,911.25**	**1,310.44**
		Auditor's Fees and Expenses		
		Statutory Audit	8.25	9.95
		Tax Audit	1.10	1.10
		Other Services	0.68	-
		Total	**10.03**	**11.05**

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 31 Other Comprehensive Income

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A		**Items that will not be reclassified to Profit or Loss**		
		Remeasurement of the Defined Benefit Plans	(3.80)	0.70
		Total	**(3.80)**	**0.70**
B		**Items that will be reclassified to Profit or Loss**	**-**	**-**
		Total	**-**	**-**

Note 32 Earnings per Equity Share

Sr. No.		Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		Profit / (Loss) Attributable to Equity Shareholders	4,072.20	3,916.25
		Weighted Average Number of Equity Shares	65,00,000	65,00,000
		Basic / Diluted EPS	62.65	60.25

Note 33 Contingent Liabilities and Commitments (To the extent not provided for)

Sr. No.		Particulars	As at March 31, 2021	As at March 31, 2020
		Contingent Liabilities		
		Gurantees / Securities Given	9,000.00	9,000.00
		Total	**9,000.00**	**9,000.00**

Note 34 Related Party Disclosures

As per Ind AS 24 - Related Party Disclosures, the name of related party where control exists / able to exercise significant infulence along with the transactions and year end balances with them as identified and certified by the management are as follows:

A) Name of Related Parties alongwith relationship

Name	Relationship
Trust Capital Services (India) Pvt. Ltd.	Holding Company
Chanakaya Capital Partners	Subsidiary Company
Trust Assest Management Pvt Ltd	Subsidiary Company
Trust AMC Trustee Pvt Ltd	Subsidiary Company
Sankhya Financial Services Pvt. Ltd.	Subsidiary Company
Trust Financial Consultancy Services Pvt. Ltd.	Company under same Management
Abhigam Shares and Securities Pvt. Ltd.	Company under same Management
Chanakya Corporate Services Pvt. Ltd.	Company under same Management
Calculas Financial Consultants Pvt. Ltd.	Company under same Management
Trust-Plutus Wealth Managers (India) Pvt. Ltd.	Company under same Management
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	Company under same Management
Trust Capital Holdings Pvt. Ltd.	Company under same Management
Chanakya Wealth Creation Pvt. Ltd.	Company under same Management
Trust Securities Services Pvt ltd	Company under same Management
Chanakya Value Creation LLP.	Firm under same Management
Relativity Investment Advisors LLP	Firm under same Management
Nimit Tanna	Key Managerial Person
Nipa Sheth	Director
Nisha Mehta	Director
Utpal Sheth	Relative of Director

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

B) Transactions with Related Parties are as under:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Trust Capital Services (India) Private Limited		
Purchase of Bonds / Debentures	10,97,260.69	1,27,117.85
Sale of Bonds / Debentures	15,41,149.97	1,72,982.15
Purchase of Investment	-	2,868.18
Sale of Investment	17,865.73	2,849.20
Interest Received on NCD	1,425.00	-
Corporate Guarantee given	9,000.00	9,000.00
	-	
Trust Financial Consultancy Services Pvt. Ltd.	-	
Reimbursement for expenses	-	0.43
Brokerage paid	0.20	0.76
Purchase of Bonds / Debentures	1,100.21	-
	-	
Sankhya Financial Services Pvt. Ltd.	-	
Purchase of Bonds / Debentures	27,218.43	1,01,202.34
Sale of Bonds / Debentures	96,845.25	1,16,880.77
Purchase of Investment	1,140.13	
Preference shares dividend	-	25.00
Interest on NCD received	3.80	3.80
Trust Securities Services Pvt ltd		
Sale of Bonds / Debentures	-	853.52
Trust Assest Management Pvt Ltd	-	
Investment in Equity shares	500.00	1,000.00
Purchase of Bonds / Debentures	-	3,500.89
Sale of Bonds / Debentures	-	3,489.26
Trust AMC Trustee Pvt Ltd		
Investment in Equity shares	14.00	15.00
	-	
Trust-Plutus Wealth Managers (India) Pvt. Ltd.	-	
Investment in Equity shares	-	100.00
Conversion of Preference share to Equity shares	950.00	-
Professional fees income	-	0.52
Professional fees expense	86.66	98.38
Brokerage/Commission paid	123.65	49.27
Chanakya Corporate Services Pvt. Ltd.	-	
Purchase of Bonds / Debentures	33,061.78	-
Sale of Bonds / Debentures	35,347.80	3,501.51
PMS Fees income	1.19	1.04
Deal Interest income	-	4.01
Chanakaya Capital Partners		
Dividend income	1,367.08	5,120.78
Nipa Sheth		
Purchase of Bonds / Debentures	-	1,503.70
Professional fees income	1.39	1.39
Nimit Tanna	-	
PMS Fees income	13.51	9.69
Remuneration	222.81	182.04
Utpal Sheth	-	
Professional fees income	2.08	2.08
PMS Fees income	6.77	5.29
Relativity Investment Advisors LLP	-	
Captial account Contribution in LLP	-	1.00
Share of Proit / (Loss) from LLP Investment	(0.12)	(0.14)

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

C) Related Parties balances:

Particulars	As at 31 March 2021	As at 31 March 2020
Trust Capital Services (India) Pvt. Ltd.		
Trade Receivable	4,264.42	6,514.75
Share Capital issued & subscribed	649.00	649.00
Corporate Guarantee given	9,000.00	9,000.00
Sankhya Financial Services Pvt. Ltd.		
Investment in Equity Shares	4,500.00	4,500.00
Investment in Pref Shares	2,500.00	2,500.00
Investment in Debentures	40.00	40.00
Trust Assest Management Pvt Ltd		
Trade Payable	-	0.00
Investment in Equity Shares	7,000.00	6,500.00
Trust AMC Trustee Pvt Ltd		
Investment in Equity Shares	30.00	16.00
Trust-Plutus Wealth Managers (India) Pvt. Ltd.		
Professional fees payable	102.68	25.72
Investment in Equity Shares	1,150.00	200.00
Investment in Pref Shares	-	950.00
	-	-
Trust Financial Consultancy Services Pvt. Ltd.		
Margin Money	40.56	57.12
Chanakya Corporate Services Pvt. Ltd.		
Trade Receivable	2,286.32	0.22
Chanakaya Capital Partners		
Investment in Equity Shares	128.08	128.08
Nimit Tanna		
Trade Receivable	4.96	3.13
Remuneration payable	15.16	15.16
Nipa Sheth		
Trade Receivable	-	1.97
Share Capital issued & subscribed	0.90	0.90
Utpal Sheth		
Trade Receivable	2.46	4.52
Nisha Mehta		
Share Capital issued & subscribed	0.10	0.10
Relativity Investment Advisors LLP		
Investment in LLP	0.73	0.86

* 0.00 reflects amount less than 1000

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 35 PMS Fees is net of Expenses ₹ 123.54 lac (P.Y. ₹ 113.31 lac) and Merchant Banking Fees is net of Expenses ₹ 874.95 lac (P.Y. ₹ 537.59 lac)

Note 36 Amount of Rs. 1,673.12 lac appearing in Other Advances in Note No:-8 of Financial Statements indicate, amount wrongfully transferred to parties in earlier years.

Note 37 Financial Risk Management

Liquidity risk:
Liquidity risk / funding risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of cash flows. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses.

Credit risk:
Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables, cash and cash equivalents, and financial assets measured at amortised cost.
The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, investments measured at amortised cost and security deposits.
The Company continuously monitors all financial assets subject to Expeted Credit Losses (ECL's). In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition.
ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).
The Company has three types of financial assets that are subject to the expected credit loss:
- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

Market risk:
Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk:
The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.
The Company's interest rate risk arises from interest bearing deposits with bank and investment in debt securities. Such instruments expose the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of the financial assets held by Company.

(ii) Market price risks
The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Note 38 Management of Capital

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

Note 39 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Type of Services		
Portfolio Management Services (net)	764.18	368.69
Merchant Banking Services (net)	1,590.58	3,644.21
Advisory Services	27.17	11.14
Total	**2,381.93**	**4,024.04**
Geographical Markets		
Within India	2,347.86	4,024.04
Outside India	34.07	-
Timing of Revenue Recognition		
Services transferred at point in time	2,381.93	4,024.04
Services transferred over time	-	-
Contract Balances		
Service Asset	-	-
Fees, Commission and other receivables	741.78	392.51
Impairment allowance on Contract balances	-	-

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 40 Leases

A Implementation of IndAS 116

Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

The incremental borrowing rate applied to lease liabilities is 10.00%.

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities relating to Operating Leases discounted	50.44	82.63

B The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(i) Amounts recognized in balance sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Right of use assets (net) (property, plant and equipment)	39.37	76.12
Lease liabilities		
Current	45.06	82.63
Non-current	5.38	-
Total lease liabilities	**50.44**	**82.63**
Additions to the rights of use assets	22.36	148.68

(ii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income on Security Deposits	2.66	2.80
Depreciation charge for right of use assets	59.11	72.56
Interest expenses (part of finance costs)	4.61	11.44
Total	**66.39**	**86.80**

(iii) Cash flows

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total cash outflow of leases	59.11	77.49

(iv) Future commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Future undiscounted lease payments to which leases is not yet commenced	51.80	87.28

(Rs in lacs)

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Less than 12 months	44.75	80.23
1 year to 5 years	7.05	7.05
More than 5 years	-	-
Total	**51.80**	**87.28**

(vi) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities

(vii) The Company currently does not have any sale and lease back transactions.

C The Company does not have any finance leases

Note 41 Employee benefits

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation, Beginning of Period	126.64	94.99
Current Service Cost	19.49	21.50
Interest Cost	7.20	6.16
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	4.21	0.03
Acquisition/Business Combination/Divestiture	(19.25)	12.48
Actual Benefits Paid	(3.77)	(8.51)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	134.53	126.64

(ii) Changes in Fair Value of Plan Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of Plan Assets, Beginning of Period	38.75	43.25
Interest Income Plan Asset	2.52	3.29
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(3.77)	(8.51)
Actuarial Gains/(Losses)	0.41	0.73
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	37.91	38.75

(iii) Acturial return on plan assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income Plan Asset	2.52	3.29
Actuarial Gains/(Losses) on Plan Assets	0.41	0.73
Actual Return on Plan Assets	2.93	4.02

(iv) Amount recognized in Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation (DBO)	134.53	126.64
Fair Value of Plan Assets	37.91	38.75
Funded Status - (Surplus)/Deficit	96.62	87.89
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	96.62	87.89

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

(v) Expenses recognized in profit or loss

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current Service Cost	19.49	21.50
Interest Cost	7.20	6.16
Expected Return on Plan Assets	(2.52)	(3.29)
Past Service Cost	-	-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	24.17	24.37

(vi) Expenses recognized in Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Amount recognized in OCI, Beginning of Period	5.01	5.71
Remeasurements due to :	-	-
Effect of Change in financial assumptions [C]	-	(2.64)
Effect of Change in demographic assumptions [D]	-	25.56
Effect of experience adjustments [E]	4.21	(22.89)
Actuarial (Gains)/Losses (C+ D +E)	4.21	0.03
Return on plan assets (excluding interest)	0.41	0.73
Total remeasurements recognized in OCI	3.80	(0.70)
Amount recognized in OCI, End of Period	8.81	5.01

(vii) Current / Non-Current Benefit

Particulars	As at March 31, 2021	As at March 31, 2020
Current Liability	-	-
Non Current Liability	96.62	87.89
Liability/(Asset) Recognised in the Balance Sheet	96.62	87.89

(viii) Balance Sheet Reconciliation

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance Sheet (Asset)/Liability	87.89	51.75
Expenses / (Income) recognised in the Statement of Profit and Loss	24.17	24.37
Expenses / (Income) recognised in OCI	3.80	(0.70)
Contributions by the Employer	-	-
Acquisition/Business Combination/Divestiture	(19.25)	12.48
Net Liability / (Asset) recognized in Balance Sheet	96.62	87.89

(ix) Investment Pattern

Particulars	As at March 31, 2021	As at March 31, 2020
Others (including assets under Schemes of Ins.)	100.00%	100.00%

(x) Acturial Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assumptions		
Expected return on plan assets	6.50%	6.50%
Rate of discounting	6.50%	6.50%
Rate of salary increase	5.00%	5.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	10.00%	Age Below 30: 10% Age 31-40: 5% Age 41-50: 3% Age 51-55: 2% Age above 56: 1%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

(xi) Asset Liability Comparisons

Particulars	As at March 31, 2021	As at March 31, 2020
DBO	134.53	126.64
Plan Assets	37.91	38.75
(Surplus)/Deficit	96.62	87.89
Exp Adj - Plan Assets Gain/(Loss)	0.41	0.73
Assumptions (Gain)/Loss	-	22.92
Exp Adj - Plan Liabilities (Gains)/Loss	4.21	(22.89)
Total Actuarial (Gain)/Loss	4.21	0.03

(xii) Maturity analysis of the benefit payments

Particulars	As at March 31, 2021	As at March 31, 2020
Projected benefits payable in future years from the date of reporting		
1st following year	31.60	27.93
2nd following year	13.42	12.80
3rd following year	13.40	12.68
4th following year	12.99	12.34
5th following year	12.28	11.71
Sum of years 6 to 10	49.82	47.54
The weighted average duration of the projected benefit obligation	8.45	8.65

(xiii) Sensitivity Analysis

Particulars	As at March 31, 2021	As at March 31, 2020
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	130.89	123.12
	-2.70%	-2.78%
Decrease	138.38	130.37
	2.86%	2.95%
Salary Growth Rate		
Increase	136.93	128.54
	1.78%	1.49%
Decrease	132.57	124.84
	-1.45%	-1.43%

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(Rs in lacs)

(xiii) Risks associated with Defined Benefit Plan

(i) Interest Rate Risk
A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
(ii) Salary Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
(iii) Investment Risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in money market instruments and public deposits.
(iv) Asset Liability Matching (ALM) Risk
The plan faces the ALM risk as to the matching cash flow.
(v) Mortality Risk
Since the benefits under the plan is not payable for life time and are payable till retirement age only, the plan does not have any longevity risk.
(vi) Concentration Risk
The plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(xiv) During the year, there were no plan amendments, curtailments and settlements.

Note 42 Tax expense

a Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current income tax	400.00	450.00
Deferred tax (income) / expense		
Origination and reversal of temporary differences	(244.86)	107.49
Short/ (excess) provision of earlier years	-	(113.19)
Income tax expense for the period	**155.14**	**444.30**

b Tax amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Items that will not be reclassified to Profit or Loss	0.96	(0.18)

c Reconcilliation of effective tax rate

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit / (loss) before tax	4,227.34	4,360.55
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	1,063.94	1,097.46
Tax effect on / of:		
Net expenses not deductable in determining taxable profit	213.25	-
Effect of brought forward losses (as per IT act)	(828.85)	-
Items taxed at different rates	(187.67)	(580.81)
Ad hoc Provision / Short provision	139.34	(66.66)
Income tax expense for the year	**400.00**	**450.00**

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

d Effective Tax Rate

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Effective Tax Rate (%)	25.17%	25.17%

Note : The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019.

e Significant components and movement in deferred tax assets and liabilities

Particulars	Balance as at April 01, 2020	Expense / (Income) recognized	Balance as at March 31, 2021
Deferred tax assets /(liabilities)			
Investments	(208.99)	241.19	32.20
Receivables	54.98	(28.51)	26.47
Property plant and equipment and Intangible Assets	(64.62)	4.28	(60.34)
Others	20.80	27.89	48.69
Net deferred tax assets /liabilities	**(197.84)**	**244.86**	**47.02**

Particulars	Balance as at April 01, 2019	Expense / (Income) recognized	Balance as at March 31, 2020
Deferred tax assets /(liabilities)			
Investments	(63.45)	145.54	(208.99)
Receivables	77.25	22.27	54.98
Property plant and equipment and Intangible Assets	(45.18)	19.44	(64.62)
Others	(58.97)	(79.76)	20.80
Net deferred tax assets /liabilities	**(90.35)**	**107.49**	**(197.84)**

Note:
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgment is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 43 Financial instruments

A Classification and fair values of financial assets & liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying amount			Fair Value	
	Fair Value	Amortized cost	Total carrying amount	Level 2	Total
As at March 31, 2021					
Financial assets					
Investments	61,807.15	15,348.82	77,155.97	61,807.15	61,807.15
Receivables*		7,225.29	7,225.29		-
Cash and cash equivalents*		758.31	758.31		-
Bank Balances other than (a) above		26.22	26.22		
Other financial assets*		1,862.04	1,862.04		-
Total	**61,807.15**	**25,220.68**	**87,027.83**	**61,807.15**	**61,807.15**
Financial liabilities					
Debt Securities	-	30,362.39	30,362.39		-
Borrowings (Other than Debt Securities)	-	22,515.20	22,515.20		-
Payables*		138.39	138.39		-
Other financial liabilities*		902.96	902.96		-
Total	**-**	**53,918.93**	**53,918.93**	**-**	**-**
As at March 31, 2020					
Financial assets					
Investments	58,644.81	14,834.94	73,479.75	58,644.81	58,644.81
Receivables*		8,838.14	8,838.14		-
Cash and cash equivalents*		241.84	241.84		-
Other financial assets*		2,237.36	2,237.36		-
Total	**58,644.81**	**26,152.28**	**84,797.09**	**58,644.81**	**58,644.81**
Financial liabilities					
Debt Securities	-	35,318.70	35,318.70		-
Borrowings (Other than Debt Securities)	-	19,060.00	19,060.00		-
Payables*	-	63.39	63.39		-
Other financial liabilities*	-	795.98	795.98		-
Total	**-**	**55,238.06**	**55,238.06**	**-**	**-**

*Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

B Fair value heirarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :
Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C Valuation techniques used to determine fair value

Debt Securities - Market Value, and where market value is not available, discounted cash flow based on present value of the expected future economic benefit

In order to assess Level 3 valuations as per Company's investment function, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.
Discussions of valuation processes and results are held regularly.

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2021			As at 31 March 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	758.31	-	**758.31**	241.84	-	**241.84**
Bank Balances other than (a) above	1.00	25.22	**26.22**	-	-	**-**
Derivative Financial Instruments	-	-	**-**	-	-	**-**
Receivables	-	-	**-**	-	-	**-**
Trade Receivables	7,225.29	-	**7,225.29**	8,838.14	-	**8,838.14**
Other Receivables	-	-	**-**	-	-	**-**
Loans	-	-	**-**	-	-	**-**
Investments	61,807.15	15,348.82	**77,155.97**	58,644.81	14,834.94	**73,479.75**
Other Financial Assets	90.08	1,771.95	**1,862.04**	2,237.36	-	**2,237.36**
Sub-total financial assets	**69,881.83**	**17,145.99**	**87,027.82**	**69,962.15**	**14,834.94**	**84,797.09**
Non-financial assets						
Inventories			**-**			**-**
Current Tax Assets (Net)		-	**-**	-	-	**-**
Deferred Tax Assets (Net)		47.01	**47.01**	-		**-**
Investment Properties		1,476.39	**1,476.39**	-	1,476.39	**1,476.39**
Biological Assets other than Bearer Plants		-	**-**	-		**-**
Property, Plant and Equipment		1,077.69	**1,077.69**	-	1,142.78	**1,142.78**
Capital Work-In-Progress	-	-	**-**	13.91	-	**13.91**
Intangible Assets Under Development	-	-	-	-	-	-
Goodwill	-	-	-	-	-	**-**
Other Intangible Assets	-	16.31	**16.31**		6.13	**6.13**
Other Non-Financial Assets	273.75	-	**273.75**	131.57	-	**131.57**
Sub-total non-financial assets	**273.75**	**2,617.40**	**2,891.16**	**145.48**	**2,625.30**	**2,770.78**
Total assets	**70,155.59**	**19,763.39**	**89,918.98**	**70,107.63**	**17,460.24**	**87,567.87**
Liabilities						
Financial liabilities						
Trade Payables						
total outstanding dues of micro and small enterprises	-	-	**-**	-	-	**-**
total outstanding dues of creditors other than micro and small enterprises	138.39	-	**138.39**	63.39	-	**63.39**
Debt Securities	30,362.39	-	**30,362.39**	35,318.70	-	**35,318.70**
Borrowings (Other than Debt Securities)	22,490.20	25.00	**22,515.20**	19,056.07	3.92	**19,060.00**
Other Financial Liabilities	897.58	5.38	**902.96**	795.98	-	**795.98**
Sub-total financial liabilities	**53,888.56**	**30.38**	**53,918.93**	**55,234.14**	**3.92**	**55,238.06**
Non-financial liabilites						
Current Tax Liabilities (Net)	-	-	**-**	-	-	**-**
Provisions	-	96.62	**96.62**	-	87.89	**87.89**
Deferred Tax Liabilities (Net)	-	-	**-**	197.84	-	**197.84**
Other Non-Financial Liabilities	729.02	-	**729.02**	939.03	-	**939.03**
Sub-total non-financial liabilities	**729.02**	**96.62**	**825.64**	**1,136.87**	**87.89**	**1,224.76**
Total liabilities	**54,617.58**	**126.99**	**54,744.57**	**56,371.01**	**91.82**	**56,462.82**

Note 45 The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The spread of the coronavirus and the situation of lock-down across India in the period during the year ended and post 31 March 2021 is considered as a significant event. In this nation-wide lock-down, though most services across the nation have been suspended, some establishments like securities market intermediaries including our Company are exempt from the lock-down and therefore functional. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company.

The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at 31 March 2021. Given the dynamic nature of the pandemic situation, the valuation of the Company's investment in debt securities as at March 31, 2021, is subject to significant uncertainty and will be affected by the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this will have a corresponding impact on the carrying value of the investments. The Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial statements. However, the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

Note 46 Segment information

The Company does not have any seperately reportable operating segment. The company is engaged in the business of providing financial services ranging from merchant banking, portfolio management services to trading in securities, forming part of sole segment of financial services.

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2021

(Rs in lacs)

Note 47 CSR Expenditure

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year. CSR initiatives majorly includes pomoting health care by providing support for treatment of Cancer patients.

a Gross amount required to be spent by the Company during the year is INR 106.00 lac (Previous Year INR 130.00 lac)

b Amount spent during the year ending 31st March 2021 on:

Particulars	Amount Paid	Yet to be paid	Total
a) Construction / Acquisition of asset			
b) On purposes other than (a) above	550.00	-	550.00
Total	550.00	-	550.00

Amount spent during the year ending 31st March 2020 on:

Particulars	Amount Paid	Yet to be paid	Total
a) Construction / Acquisition of asset	-	-	-
b) On purposes other than (a) above	200.00	294.00	494.00
Total	200.00	294.00	494.00

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

Sanjay Patel

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Utpal Sheth

Nisha Sandip Mehta

Aayush Mulasi

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021

DIRECTORS' REPORT

To

The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

The Board of Directors are pleased to present their Sixteenth report of the business and operations of the Company together with the audited financial statements, for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS AND APPROPRIATION OF PROFITS:

The Summary of the financial performance of the Company for the year under review is as given below:

Particulars	(Amount in Lakhs)	
	Current Year 2021-2022	Previous Year 2020-2021
Income from Operations	57,508.31	14,234.74
Other Income	8.67	7.31
Total Income	**57,516.98**	**14,242.05**
Less : Employee Benefits Expenses	6,514.35	2,202.28
Less : Finance Cost	6,837.20	5,867.74
Less : Depreciation & Amortization Expenses	157.75	146.58
Less : Other Expenses	3,845.66	1,911.37
Less: Impairment on Financial Instruments	39.65	(113.27)
Less: Net Loss on fair value changes on investment	333.70	-
Total Expenses	**17,728.40**	**10,014.71**
Profit/(Loss) Before Tax & Exceptional Items	**39,788.58**	**4,227.34**
Less : Current year Taxation	6,400.00	400.00
Less : Deferred Tax	19.95	(244.86)
Less : (Excess)/Short Provision for Income Tax for earlier Years	639.40	-
Profit After Tax	**32,729.23**	**4,072.20**
Other Comprehensive Income	(13.97)	(2.85)
Total Comprehensive Income	**32,715.25**	**4,069.35**
Less: Appropriation		
Surplus carried to Balance Sheet	**32,715.25**	**4,069.35**

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND CHANGE IN NATURE OF BUSINESS:

During the year under review, your Company has recorded Revenue from Operations of Rs. 57,508.31 lakhs as compared to Revenue from Operations of Rs. 14,234.74 lakhs in the previous year. It has also earned Other Income of Rs. 8.67 lakhs as compared to that of Rs. 7.31 lakhs for the corresponding previous year.

Net profit for the year ended March 31, 2022 after making provision for taxation and deferred tax stands at Rs. 32,729.23 lakhs as compared to that of Rs. 4,072.20 lakhs for the previous year.

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Management evaluation of COVID-19 on Performance of the Company:

The outbreak of COVID-19 virus continues to spread across the globe, resulting in significant volatility in financial markets including India and a significant decrease in global and India's economic activities. The spread of the coronavirus and the situation of lock-down across India in the period during the year ended 31st March, 2022 is considered as significant event. There has been no material change in the controls or processes followed in closing of these financial statements by the Company.

The company has assessed the impact of the pandemic on its operations and its assets including value of its investments as at 31st March, 2022. Given the dynamic nature of pandemic situation, the valuation of the company's investment in debt securities as at 31st March, 2022 is subject to significant uncertainty and will be affected by the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this will have a corresponding impact on carrying value of the investments. The company believes that it has taken into account all the possible impacts of known events arising out of COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 pandemic is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

During the year under review, there were no changes in Company's nature of business.

3. **SHARE CAPITAL:**

- The Authorized Share Capital of the Company is Rs. 750 lakhs divided into 75,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Authorized Share Capital of the Company during the year under review.
- The Paid-up Share Capital of the Company is Rs. 650 lakhs divided in to 65,00,000 Equity Shares of face value of Rs.10/- each. There is no change in the Paid-up Share Capital of the Company during the year under review.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees.

4. **TRANSFER TO RESERVES:**

During the year under review, the Company has transferred Rs. 32,715.25 lakhs to Reserves and Surplus.

5. **MEETINGS OF THE BOARD OF DIRECTORS:**

In pursuance of provisions of the Companies Act, 2013, the Board of Directors meet periodically to monitor the management of the Company.

During the financial year 2021-2022, the Board of Directors of the Company met 15 times, the details of which is summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1	01/2021-22	15/05/2021
2	02/2021-22	09/07/2021
3	03/2021-22	31/07/2021

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4	04/2021-22	18/08/2021
5	05/2021-22	21/09/2021
6	06/2021-22	24/09/2021
7	07/2021-22	11/11/2021
8	08/2021-22	17/11/2021
9	09/2021-22	29/11/2021
10	10/2021-22	21/12/2021
11	11/2021-22	08/02/2022
12	12/2021-22	14/02/2022
13	13/2021-22	11/03/2022
14	14/2021-22	22/03/2022
15	15/2021-22	30/03/2022

Number of Board Meeting Attended by each Director:

Sr. No.	Name of Director	Number of Meetings Attended
1	Mrs. Nipa Sheth	15
2	Mrs. Nisha Mehta	15

6. **DETAILS OF HOLDING & SUBSIDIARY COMPANIES:**

The Company is the subsidiary of Trust Capital Services (India) Private Limited, which holds 64,90,000 equity shares of Rs. 10/- each, constituting 99.85% of the shareholding of the Company.

During the year under review, the Company had the following subsidiary companies:

a) **Sankhya Financial Services Private Limited (Indian subsidiary)**

This subsidiary company has earned net profit (net of provision for taxation and deferred tax) of Rs.836.57 lakhs as compared to that of Rs. 701.82 lakhs in the previous year.

b) **Chanakya Capital Partners (Mauritius subsidiary)**

The Company has earned net profit (net of provision for taxation and deferred tax) of USD 79,881,640 for the financial year ended on 31st December, 2021, as compared to profit earned of USD 2,426,882 in in the previous year.

c) **Trust Asset Management Private Limited (Indian subsidiary)**

This company has net loss (net of provision for taxation and deferred tax) of Rs. 786.02 lakhs as compared to that of loss of Rs. 315.52 lakhs in the previous year.

d) **Trust AMC Trustee Private Limited (Indian subsidiary)**

This subsidiary company has net loss (net of provision for taxation and deferred tax) of Rs. 10.99 lakhs as compared to that of loss of Rs. 7.65 lakhs in the previous year.

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e) **Relativity Investment Advisors LLP**

Relativity Investment Advisors LLP was incorporated on February 19, 2019. The LLP has incurred net loss of Rs. 44.01 lakhs as compared to that of loss of Rs. 0.12 lakhs in the previous year.

The Board of Directors has reviewed the affairs of the subsidiary companies. In accordance with the provisions of Rule 6 of the Companies (Accounts and Audit) Rules, 2014 (as amended) read with Section 129(3) of the Companies Act, 2013, the holding company of your Company i.e. Trust Capital Services (India) Private Limited shall be preparing consolidated financial statements of all its subsidiaries (including your Company and its step down subsidiaries) and accordingly the Company has not prepared its consolidated financial statements.

Statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as ***Annexure I*** to the Board's report.

7. **DISCLOSURE ON EMPLOYEE STOCK OPTION/PURCHASE SCHEME:**

During the year under review, the Company did not have any Employee Stock Option Plan / Stock Purchase Scheme.

8. **RISK MANAGEMENT POLICY:**

The Company has carried out several improvements to its integrated enterprise risk management, internal controls management and assurance frameworks and processes, so as to drive common integrated risks and optimal risk mitigation responses and efficient management of internal control and assurance activities.

The Board of your Company has full awareness and assessment in respect of the business risk apart from the unforeseen natural calamities.

9. **CORPORATE SOCIAL RESPONSIBILITY:**

Your Company has formulated a Corporate Social Responsibility Policy with an objective to "give back to the society". In line with this approach "Trust Investment" has under taken social activities which are described in Schedule VII of the Companies Act, 2013 through donations and active participation of directors of the company.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, read with the related Rules, the Corporate Social Responsibility (CSR) committee of the Board of Directors has been formed consisting of the following members namely Mrs. Nipa Sheth & Mrs. Nisha Mehta, to recommend the policy on Corporate Social Responsibility and monitor its implementation.

Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as ***Annexure-II*** to this Report.

10. **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

The Company has implemented a whistle blower policy pursuant to which whistle blowers can raise concern in relation to the matters covered under the policy. Protected disclosures can be made by a whistle blower through an e-mail to the concerned person and also have direct access to the Chairman, in exceptional cases.

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11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The information regarding loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013, are detailed in notes of the Financial Statements.

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All contracts/arrangements/transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis.

The details of transactions entered into with the Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are annexed as ***Annexure III*** (in the Form AOC-2) to this Report.

13. **PARTICULARS OF EMPLOYEES:**

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as ***Annexure IV***.

14. **DIVIDEND:**

With a view to conserve its resources, your Board of Directors do not recommend payment of any dividend in respect of the financial year 2021-22.

15. **DEPOSITS:**

Your Company has not accepted or renewed any deposits from the public, during the financial year ended 31st March, 2022.

16. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under consideration, there was no change in the composition of Board of Directors of the Company.

None of the Board of Directors holds directorships in more than 10 public companies.

The provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 for having an independent director on the Board of Directors do not apply to the Company. Accordingly, the requirement under Section 134(3)(d) of the Act with respect to furnishing statement on declaration given by independent director(s) does not apply to the Company.

17. **DIRECTORS RESPONSIBILITY STATEMENT :**

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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(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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate on operating effectively.

18. **STATUTORY AUDITORS:**

M/s. Sanjay Patel & Associates, Chartered Accountants (FRN: 116169W), Mumbai, were appointed as the Statutory Auditor of the company upto FY 2022-23, to hold office upto the date of AGM to be held in the calendar year 2023, at such remuneration as may be agreed between the Board and Statutory Auditors.

The said appointment of the Statutory Auditors was required to be ratified at every Annual General Meeting. However, pursuant to the amendment in the proviso to Section 139 which has been made effective on May 07, 2018, the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting has been omitted. In view of such omission of proviso, agenda item relating to ratification of Statutory Auditors is not included in the Notice of ensuing Annual General Meeting. Pursuant to the same, M/s. Sanjay Patel & Associates, continues to hold the office of Statutory Auditors for the FY 2022-23.

19. **ADOPTION OF INDIAN ACCOUNTING STANDARD (Ind AS):**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the Act') and other relevant provisions of the Act, as amended from time to time.

20. **MATERIAL CHANGES AND COMMITMENTS:**

During the year under review, there were no material changes which may affect the financial position of the Company, which has occurred during the end of the financial year of the Company.

21. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

During the year under review, there were no significant and material orders passed by any regulators / courts / tribunals, which may impact the going concern status and the Company's operations in future.

22. **PREVENTION OF SEXUAL HARASSMENT:**

Your Company is fully committed to uphold and maintain the dignity of every women working in / with the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at work place. The Company has not received any complaint related thereto during the year under review.

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Further, as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted internal complaints committee.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014, with respect to the matters relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is submitted in the **Annexure – V** to this Report.

24. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s. D.G Prajapati & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure – VI** to this Directors' Report.

25. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your company has complied with all the applicable Secretarial Standards during the financial year ended March 31, 2022.

26. ACKNOWLEDGEMENTS:

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, Government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future. Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

For and on behalf of the Board of
Trust Investment Advisors Private Limited

Nipa Sheth	**Nisha Mehta**	
Director	**Director**	**Place: Mumbai**
DIN: 00081064	**DIN: 00081102**	**Date: 27th July, 2022**

Annexure I

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/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SN	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	**Sankhya Financial Services Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2021 – 31st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital (Equity and Preference Share Capital)	5,700
5	Reserves & surplus	7,442.63
6	Total Assets	32,920.85
7	Total Liabilities	32,920.85
8	Investments	16,132.90
9	Turnover	3,334.13
10	Profit before taxation	1017.30
11	Provision for taxation	300.27
12	Profit after taxation	836.57
13	Proposed Dividend	-
14	% of shareholding (Equity Shares)	93.75%

SN	Particulars	Details
1	Name of the subsidiary	**Chanakya Capital Partners**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1stJanuary 2021 – 31stDecember 2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4	Share capital	60,001
5	Reserves & surplus	77,253,526
6	Total Assets	80,194,358
7	Total Liabilities	80,194,358
8	Investments	1,100
9	Turnover	83,161,549
10	Profit before taxation	82,352,080
11	Provision for taxation	2,470,440
12	Profit after taxation	79,881,640
13	Proposed Dividend	21,30,000
14	% of shareholding	100%

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SN	Particulars	Details (amounts in lakhs.)
1	Name of the subsidiary	**Trust Asset Management Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2021 – 31st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**NA**
4	Share capital	8,500.00
5	Reserves & surplus	(2,029.76)
6	Total Assets	6,828.49
7	Total Liabilities	358.25
8	Investments	5,791.95
9	Turnover	87.47
10	Profit/Loss before taxation	(667.60)
11	Provision for taxation	(118.05)
12	Profit/Loss after taxation	(785.65)
13	Proposed Dividend	-
14	% of shareholding	99.99%

SN	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	**Trust AMC Trustee Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**NA**
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	30.00
4	Share capital	(27.71)
5	Reserves & surplus	5.77
6	Total Assets	3.47
7	Total Liabilities	-
8	Investments	12.00
9	Turnover	(10.99)
10	Profit/Loss before taxation	-
11	Provision for taxation	(10.99)
12	Profit/Loss after taxation	-
13	Proposed Dividend	99.99%
14	% of shareholding	**NA**

Sl. No.	Particulars	Details (amounts in lakhs)
1	Name of the subsidiary	**Relativity Investment Advisors LLP**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2021 – 31st March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**NA**
4	Partners Capital (Fixed)	1.00

Trust Investment Advisors Pvt. Ltd. Mumbai

5	Partners Capital (Current)	5.33
6	Reserves & surplus	Nil
7	Total Assets	(14.62)
8	Total Liabilities	(8.30)
9	Investments	Nil
10	Turnover	Nil
11	Profit/Loss before taxation	(244.01)
12	Provision for taxation	Nil
13	Profit/Loss after taxation	(244.01)
14	Proposed Dividend	Nil
15	% of shareholding (Holding of Trust Investment Advisors Private Limited)* **Trust Capital Services (India) Private Limited holds 99.85% of the paid-up share capital of Trust Investment Advisors Private Limited*	99.99%

For and on behalf of the Board of
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 27th July, 2022

Annexure II

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the CSR policy and projects or programs.

   Promoting education, disaster management and providing relief, promoting preventive healthcare, eradicating hunger, poverty & malnutrition, making available safe drinking water, sanitation facilities, environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.

   The CSR Policy adopted by the Board of Directors of the Company on the recommendations of Corporate Social Responsibility (CSR) Committee.

2. The Composition of the CSR Committee is as under:

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nipa U. Sheth	Non-Executive Director	1	1
2	NIsha S. Mehta	Non-Executive Director	1	1

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: NA

4. Provide 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): NA

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:

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	Year under review	256.00	106.00
Balance available for set-off (for next year)		**150.00**	

6. Average net profit of the company for last three financial years as per Section 135(5): Rs. 5,285.45 lakhs.

7. (a). Prescribed CSR Expenditure [two per cent of average net profit of the Company as per the Section 135(5)]: Rs. 106.00 lakhs.

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(b). Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any: Nil

(c). Amount required to be set off for the Financial Year: Rs.106.00 lakhs.

(d). Total CSR Obligations (7a+7b+7c) for the Financial Year: Rs. 106.00 lakhs.

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs)	**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).**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
106.00	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against Ongoing Projects for the Financial Years:

1	2	3	4	5		6	7
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (in Rs.)
				State	District		
NA							

8	9	10	11	
Amount spent in the Current Financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration Number
NA				

(c) Details of CSR amount spent against other than Ongoing Projects for the Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Name of 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 Lakhs)	Mode of Implementation-Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

				State	District			Name	CSR Registration Number
Not Applicable									

The total CSR obligations of the Company was Rs.106.00 lakhs for the financial year 2020-21 which the company have taken set off against the excess CSR amount of Rs. 256.00 lakhs paid during the FY 2020-21, towards the promotion of education and related activities on behalf of the Company, through Welspun Foundation for Health & Knowledge (Implementing Agency) having CSR Registration Number: CSR00001502. Accordingly, the remaining excess amount of Rs. 150.00 Lakh that was spent by the Company towards the CSR activities shall be eligible to be carried forwards and the Company shall be eligible to adjust the same against its future CSR obligations.

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any:

Sr. No	Particulars	Amount (in Lakhs)
i	Two percent of average net profit of the company as per section 135(5) (FY 2020-21)	106.00
ii	Total Unspent amount of previous year	Nil
iii	Total amount spent for the Financial Year	Nil
iv	Excess amount spent for the financial year [(iii)-(i)]	256.00
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
vi	Amount available for set off in succeeding financial years [(iii)-(iv)]	150.00

9. (a) Details of unspent CSR amount for the Preceding three Financial Year:

Sr. 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. (Rs in Lakhs.)**
				Name of the Fund	**Amount (in Rs.)**	**Date of Transfer**	
Nil							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(a). Date of creation or acquisition of the capital asset(s).

Tansi Investment Advisors Pvt. Ltd. Mumbai

(b). Amount of CSR spent for creation or acquisition of capital asset.
(c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

(Chief Executive Officer or Managing Director or Director)	Chairperson (CSR Committee)	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (for foreign companies)

Place : Mumbai
Date : 27th July, 2022

Trust International Advisors Pvt. Ltd. Mumbai

Annexure- III

FORM NO. AOC-2

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

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

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

1	Name(s) of the related party and nature of relationship	
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements / transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Date(s) of approval by the Board, if any	
6	Amount paid as advances, if any	

II. Details of material contracts or arrangement or transactions at arm's length basis:

A

1	Name(s) of the related party	TrustPlutus Wealth (India) Private Limited
2	Nature of relationship	Company under same management
3	Duration of the contracts / arrangements / transactions	Professional Fees Received & Paid Brokerage/Commission Paid Investment in Equity Shares Investment in Compulsorily Convertible Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional Fees Received: Rs. 2.23 lakhs Professional Fee Paid: Rs. 546.09 lakhs Brokerage/Commission Paid: Rs. 0.11 lakhs Investment in Equity Share: Rs. 1867.80 lakhs Investment in Compulsorily Convertible Debentures: Rs. 3878.03 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

B

1	Name(s) of the related party	Chanakya Corporate Services Private limited.
2	Nature of relationship	Company under same management

3	Nature of contracts / arrangements / transactions	PMS Fees Received Purchase of Debentures/Bonds Sale of Debentures/ Bonds
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees Received- Rs. 8.32 lakhs Sale of Securities: Rs. 19,260.63 lakhs Purchase of Securities: Rs.11,707.67 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

C

1	Name(s) of the related party	Nimit Tanna
2	Nature of relationship	Associate
3	Nature of contracts / arrangements / transactions	PMS Fees Professional Fees Income Remuneration
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees (Income) Rs. 27.02 lakhs Professional Fees Income: Rs. 0.51 lakhs Remuneration: Rs. 692.71 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

D

1	Name(s) of the related party	Utpal Sheth
2	Nature of relationship	Relative of Director
3	Nature of contracts / arrangements / transactions	PMS Fees Professional fees income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS Fees (Income): Rs.15.77 lakhs Professional fees income: Rs.2.59 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

E

1	Name(s) of the related party	Sankhya Financial Services Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Purchase of Bonds/ Debentures Sale of Bonds/ Debentures Preference Shares Dividend Fees Expenses Interest on NCD received
4	Duration of the contracts / arrangements / transactions	NA

Tuna Investment Advisors Pvt. Ltd. Mumbai

5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Bonds/ Debentures: Rs. 34,215.41 lakhs Sale of Bonds/ Debentures: Rs. 15,903.58 lakhs Preference Shares Dividend: Rs. 25.00 lakhs Interest on NCD received: Rs. 3.80 lakhs Fees Expenses: Rs. 550.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

F

1	Name(s) of the related party	Trust Financial Consultancy Services Private limited
2	Nature of relationship	Company under same management
3	Nature of contracts / arrangements / transactions	Brokerage paid Purchase of Bonds/ Debentures Sale of Bonds/ Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Brokerage paid: Rs. 19.17 lakhs Purchase of Securities: Rs. 4,621.94 lakhs Sale of Bonds/ Debentures: Rs. 7,253.15 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

G

1	Name(s) of the related party	Trust Capital services (India) Private Limited
2	Nature of relationship	Holding Company
3	Nature of contracts / arrangements / transactions	Purchase of Bonds/ Debentures Sale of Bonds/ Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Bonds/ Debentures: Rs. 9,45,364.63 lakhs Sale of Bonds/ Debentures: Rs. 10,23,894.45 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

H

1	Name(s) of the related party	Trust Asset Management Private Limited
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Investment in equity shares Sale of Bonds/ Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in equity shares: Rs. 1,500 lakhs Sale of Bonds/ Debentures: Rs.

Trust Investment Advisors Pvt. Ltd. Mumbai

		3,788.61
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

I

1	Name(s) of the related party	Nipa Sheth
2	Nature of relationship	Director
3	Nature of contracts / arrangements / transactions	Professional fees income Sale of Bonds/ Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional fees income: Rs.10.10 lakhs Sale of Bonds/ Debentures: Rs. 1.73 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

J

1	Name(s) of the related party	Chanakya Capital Partners
2	Nature of relationship	Subsidiary Company
3	Nature of contracts / arrangements / transactions	Dividend Income
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Dividend Income: Rs. 46,032.71 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

K

1	Name(s) of the related party	Relativity Investment Advisors LLP
2	Nature of relationship	Firm under same Management
3	Nature of contracts / arrangements / transactions	Share of Profit/Loss from LLP Investment Current Account Contribution in LLP
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Share of Profit/Loss from LLP Investment: (243.87) lakhs Current Account Contribution in LLP: Rs. 249.60 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

L

1	Name(s) of the related party	Trust Securities Services Private Limited
2	Nature of relationship	Company under same Management
3	Nature of contracts / arrangements / transactions	Purchase of Bonds/ Debentures Sale of Bonds/ Debentures
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or	Purchase of Bonds/ Debentures: Rs.

Mumbai

	arrangements or transactions including the value, if any	110.42 lakhs Sale of Bonds/ Debentures: Rs. 10,574.00 lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

For and on behalf of the Board of
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 27th July, 2022

Annexure – V

PARTICULARS PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT

(A) CONSERVATION OF ENERGY			
1.	the steps taken or impact on conservation of energy		The Company is utilizing electricity optimally.
2.	the steps taken by the company for utilising alternate sources of energy		NIL
3.	the capital investment on energy conservation equipments		NIL
(B) TECHNOLOGY ABSORPTION			
1	the efforts made towards technology absorption;		NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution		NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		NIL
	A	the details of technology imported;	NIL
	B	the year of import	NIL
	C	whether the technology been fully absorbed	NIL
	D	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4		the expenditure incurred on Research and Development.	NIL
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO			
There were No Foreign Exchange Earnings and outgo during the year.			

For and on behalf of the Board of
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 27th July, 2022

D.G. PRAJAPATI & ASSOCIATES
Company Secretaries
302, S. B. Bhavan, Rai Dongri, Carter Road No-5, Borivali (E), Mumbai- 400066, Tel: 28613629
dgprajapati@gmail.com

Form No.MR-3
SECRETARIAL AUDIT REPORT
Financial year ended 31st March, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109 & 110, First Floor, Balarama Premises Co- Op Soc.,
Village Parigkhari, Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trust Investment Advisors Private Limited** (hereinafter called the company)having CIN U67190MH2006PTC162464. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Trust Investment Advisors Private Limited'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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed here under 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under; -**The Company has not complied with Section 90 related to Significant Beneficial Ownership.**

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; : Not Applicable to the Company

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) 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;

5) 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

D. G. PRAJAPATI & ASSOCIATES
C.P. 7700
F.C.S. No.8567
COMPANY SECRETARY

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009; -

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; - **Not Applicable to the Company;**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-ConvertibleSecurities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **No Buyback was done during the year, hence Not Applicable;**

(i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations 2015;

(j) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

(k)Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

6) The following laws, regulations, directions, orders, applicable specifically to the Company:
   i. The Reserve Bank of India Act, 1934
   ii. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
   iii. Master Circular- Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

7) FIMMDA Operational Guidelines for Commercial Paper Effective from 16th March 2020

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

D. G. PRAJAPATI & ASSOCIATES
C.P. No. 4209
F.C.S. No.6507
COMPANY SECRETARY

D.G. PRAJAPATI & ASSOCIATES
Company Secretaries
302, S. B. Bhavan, Rai Dongri, Carter Road No-5, Borivali (E), Mumbai- 400066, Tel: 28613629
dgprajapati@gmail.com

During the financial year ended on 31st March, 2022, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors:-**provisions related to appointment of Independent Directors is not applicable to the Company**. There was no change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate onlinenotice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We did not find any dissenting director's views in the minutes.

We further report that 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.

We further report that during the audit period, the Company issued and allotted 12350 number of Rated, Secured, Unlisted, Redeemable, Non-Convertible Debentures ("**NCDs**") of Rs. 3,35,00,00,000/- The details of NCD's are as follows :

Particulars	No. of Securities	Nominal Value Per Unit of Security	Total Amount (In Rs.)	Name of the Allottee	Date of Allotment
Non-Convertible Debentures	10,000	1,00,000	100,00,00,000/-	Federal Bank Limited	29th September, 2021
Non-Convertible Debentures (Listed)	250	10,00,000	25,00,00,000/-	Indian Bank	30th November, 2021
Non-Convertible Debentures (Listed-MLD)	600	10,00,000	60,00,00,000/-	Sunrise Gilts and Securities Private Limited	23rd March, 2022
Non-Convertible Debentures	1500	10,00,000	50,00,00,000/-	El Dorado Biotech Private Limited	30th March, 2022

D. G. PRAJAPATI & ASSOCIATES
C.P. No. 4709
F.C.S. No.6567
COMPANY SECRETARY

			50,00,00,000/-	Fortune Broking Intermediary Private Limited	30th March, 2022
			50,00,00,000/-	Fortune Gilts Private Limited	30th March, 2022
Total	**12,350**	-	**3,35,00,00,000/-**	-	-

We further report that during the audit period the company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date : 26th July 2022
Place: Mumbai

D. G. PRAJAPATI & ASSOCIATES
C.P. No. 4209
F.C.S. No.6567
COMPANY SECRETARY

For D.G. Prajapati& Associates

Dharmendra G. Prajapati
Proprietor
(C P No.: 4209; FCS No. 6567)
UDIN : F006567D000686466

The report is to be read with our letter of even date which is annexed as Annexure – Iand forms an integral part of this report.

D.G. PRAJAPATI & ASSOCIATES
Company Secretaries
302, S. B. Bhavan, Rai Dongri, Carter Road No-5, Borivali (E), Mumbai- 400066, Tel: 28613629
dgprajapati@gmail.com

Annexure-I

To, The Members
TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109 & 110, First Floor, Balarama Premises Co- Op Soc.,
Village Parigkhari, BandraKurla Complex, Bandra (E),
Mumbai 400 051

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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We had conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled by the company. We state that we have not done the physical verification of the original documents and records. The management has confirmed that the records provided to us for audit through electronic mode are final, true and correct.

3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2022. Our report does not include those statutory compliances the filing dates for which were extended by Ministry of Corporate Affairs/Securities and Exchange Board of India/Reserve Bank of India, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

7. 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.

Date : 26th July 2022
Place: Mumbai

D. G. PRAJAPATI & ASSOCIATES
C.P. No. 4209
F.C.S. No.6567
COMPANY SECRETARY

For D.G. Prajapati& Associates

Dharmendra G. Prajapati
Proprietor
{C P No.: 4209; FCS No. 6567}
UDIN : F006567D000686466

408, Bhaveshwar Arcade Annexe,
L. B. S. Marg, Ghatkopar (W),
Mumbai - 400 086.
Tel.: 25000061 Mob.: 9819553486
Email : sanjay@caspa.co
sanjay100708@gmail.com

Sanjay Patel B.Com., FCA

Independent Auditor's Report

To,
The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TRUST INVESTMENT ADVISORS PRIVATE LIMITED** (herein referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (Collectively referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (herein referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (herein referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, and its profit (including other comprehensive income), statement of changes in equity 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 Standards are further described in the Auditor's Responsibilities for the Audit of Ind AS 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 (herein referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Ind AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Shareholders Information but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements, or our knowledge obtained during the course of 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 Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters specified in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accounting principles generally accepted in India. This responsibility also includes the 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 the 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the 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 Ind AS 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.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100706 Chartered Accountants

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS 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 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 in terms of Section 143(11) of the Act, we give in the '**Annexure – I**' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

   (i) 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 Ind AS Financial Statements.

   (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

   (iii) The Balance Sheet, the of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   (iv) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 (as amended).

D.K. SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

(v) On the basis of the written representations received from the Directors of the Company as on March 31, 2022, taken on record by the Board of Directors of the Company, none of the Indian directors of the Company is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(vi) 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 – II** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company did not have any pending litigations which may impact on its financial position except for specifically disclosed in its Ind AS Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except for specifically disclosed in its Ind AS Financial Statements.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, in accordance with relevant provisions of the Act.

(iv) This clause is omitted vide notification dated March 24, 2021, in the Companies (Audit and Auditors) Amendment Rules, 2021 effective from April 01, 2021.

(v) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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) contain any material misstatement.

(vi) The Company has not declared or paid any dividend during the year ended March 31, 2022.

(vii) This clause pertaining to accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software 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 has been postponed from financial year commencing on or after the April 01, 2022 vide notification dated April 01, 2021 in the companies (Audit and Auditors) Second Amendment Rules, 2021.

4. 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:

The provision relating to section 197 of the Act relating to the Company has paid / provided managerial remuneration is not applicable to private limited company.

ICAI UDIN: 22100708AJXZKU6441

For **Sanjay Patel & Associates**
Chartered Accountants
ICAI Firm Registration Number: 116169W

CA Sanjay Patel
Membership Number: 100708

Date : May 30, 2022
Place : Mumbai

'Annexure – I' to the Independent Auditor's Report of even date to the members of TRUST INVESTMENT ADVISORS PRIVATE LIMITED, on the Ind AS Financial Statements for the year ended March 31, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) According to the information and explanation provided by management and the records examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.

(a) (B) According to the information and explanation provided by the management and the records examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of the Intangible Assets.

(b) The Company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the Management during the year, no material discrepancies were noticed on such verification.

(c) According to the information and explanation provided by management and the records examined by us, the title Deeds of all the Immovable Properties (other than properties where the company is lessee and the lease agreements are duly executed in the favour of lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanation provided by the management and the records examined by us, the Company is following the Cost Model for accounting of Property, Plant & Equipment and accordingly, Revaluation of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets is not permitted. Hence reporting under Clause 3(i)(d) of the said Order is not applicable to the Company.

(e) According to the information and explanation provided by the management and the records examined by us, there are no proceedings initiated during the year and/or are pending during any of the preceding financial years against the company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, reporting under Clause 3(i)(e) of the said Order is not applicable to the Company.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100709 Chartered Accountants

(ii) (a) The Company is engaged in the business of Financial Service and does not have any physical Inventory as at the Balance Sheet date. Hence, reporting under clause 3(ii)(a) of the said Order for Physical Verification is not applicable to the Company.

(b) As per examination and information provided by the management and the records examined by us, during the year, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions against the security of its current assets. The Company is engaged in activity of Financial Services and hence is not required to file quarterly return to Banks and Financial Institutions. Hence, reporting under clause 3(ii)(b) is not applicable to the Company.

(iii) According to the information and explanation provided by the management and the records examined by us, during the year, the company has made 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 partnership or any other parties.

a) The company has provided loans or provided advances in the nature of loans, or stood guarantee , or provided security to :-

Particulars	Amount (in Lakhs)	
	Subsidiaries/Joint Ventures/Associates	Others
Aggregate amount during the year	Nil	Nil
Balance outstanding as at balance sheet date	9000 Lakhs	Nil

b) According to the information and explanation provided by the management and the records examined by us, loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular

c) According to the information and explanation provided by the management and the records examined by us, in respect of loans granted by the company the schedule of repayment of principal and payment of interest is stipulated and repayments are regular.

d) According to the information and explanation provided by the management and the records examined by us, there is no amount overdue for any loans and advances in the nature of Loans granted by the Company during the year.

e) According to the information and explanation provided by the management and the records examined by us, the company has not renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information and explanation provided by the management and the records examined by us, the company has not granted loans or advances in the nature the of loans either repayable on demand or without specifying any terms or period of repayment.

SAMIR PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

(iv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to the information and explanation provided by the management and the records examined by us, company has not accepted deposits / amounts deemed to be deposits as per the directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule made thereunder. Hence reporting under clause 3(v) of the said Order is not applicable to the Company.

(vi) According to the information and explanation provided by the management and the records examined by us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of its products.

(vii) (a) According to the information and explanation provided by the management and the records examined by us, in respect of statutory dues including Provident Fund, Employees State Insurance Scheme, Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess have generally been deposited regularly with the appropriate authorities, as appearing in the books of accounts. Further, there are no dues undisputed in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess outstanding as at Balance Sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanation provided by the management and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on the Balance Sheet date on account of any dispute.

(viii) According to the information and explanation provided by the management and the records examined by us, the Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961, which is not recorded in the Books of Accounts. Hence reporting under clause 3(viii) of the said Order is not applicable to the Company.

(ix) (a) According to the information and explanation provided by the management and the records examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

SANJAY PATEL & ASSOCIATES Mumbai Ref. No. 100708

(b) According to the information and explanation provided by the management and the records examined by us, the company has not been declared as willful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation provided by the management and the records examined by us, the company has not obtained any term loan during the year.

(d) According to the information and explanation provided by the management and the records examined by us, the funds raised on short term basis have not been utilized for long term purposes during the year. Hence reporting under clause 3(ix)(d) of the said Order is not applicable to the Company.

(e) According to the information and explanation provided by the management and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation provided by the management and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanation provided by the management and the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the said Order is not applicable to the Company.

(b) According to the information and explanation provided by the management and the records examined by us, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the said Order is not applicable to the Company.

(xi) (a) According to the information and explanation provided by the management and the records examined by us, no fraud has been noticed or reported during the year on the Company or by the Company.

(b) Since no fraud has been noticed or reported during the year on the Company or by the Company, no report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government. Hence reporting under clause 3(xi)(b) of the said Order is not applicable to the Company.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100709 Chartered Accountants

(c) According to the information and explanation provided by the management and the records examined by us, no whistle-blower complaint has been received by the company during the year.

(xii) According to the information and explanation provided by the management and the records examined by us, the company is not covered under the category of Nidhi company. Hence reporting under clause 3(xii)(a) to (c) of the said Order is not applicable to the Company.

(xiii) According to the information and explanation provided by the management and the records examined by us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of all transactions with related parties and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) (a) According to the information and explanation provided by the management and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit are considered by us and has been dealt with, as per SA - 610 issued by the Institute of Chartered Accountants of India.

(xv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.

(xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation provided by the management and the records examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvii)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvii)(c) of the said Order is not applicable to the Company.

(d) According to the information and explanation provided by the management and the records examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under

SANJAY PAVEL & ASSOCIATES Chartered Accountants Mumbai M. No. 100708

clause 3(xvii)(d) of the said Order for the Group not having any other CIC as a part of the Group is not applicable to the Company.

(xvii) According to the information and explanation provided by the management and the records examined by us, the company has incurred cash losses in the financial year ended FY 21-22 of Rs.81,033,13 Lacs.

(xviii) According to the information and explanation provided by the management and the records examined by us, there has been no resignation of the statutory auditors of the company during the year.

(xix) According to the information and explanation provided by the management and 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 Ind AS Financial Statements examined by us, we are 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.

(xx) According to the information and explanation provided by the management and the records examined by us, the company is covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. The company does not have any ongoing project as at the Balance Sheet date.

ICAI UDIN: 22100708AJXZKU6441

For **Sanjay Patel & Associates**
Chartered Accountants
ICAI Firm Registration Number: 116169W

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

CA Sanjay Patel
Membership Number: 100708
Date : May 30, 2022
Place : Mumbai

Annexure II to the Independent Auditors Report
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Trust Investment Advisors Private Limited ("the Company")

We have audited the internal financial controls over financial reporting of **Trust Investment Advisors Private Limited** ("the Company") as of **31st March 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Emphasis on Matter

The Company has majorly documented its processes and is in the process of documenting framework for Internal Financial Control over Financial Reporting. However, based on the procedures performed by us during the course of our audit in accordance with Standards of Auditing, no material weaknesses have been observed in the Internal Controls, in so far as they relate to preparation and presentation of Financial Statements.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2022,** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ICAI UDIN: 22100708AJXZKU6441

For **Sanjay Patel & Associates**
Chartered Accountants
ICAI Firm Registration Number: 116169W

Mumbai
M. No. 100708

CA Sanjay Patel
Membership Number: 100708

Date : May 30, 2022
Place : Mumbai

Trust Investment Advisors Private Limited

Balance Sheet

(Rs in lacs)

Sr. No.		Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
		ASSETS			
1		**Financial Assets**			
	(a)	Cash and Cash Equivalents	4	273.41	758.31
	(b)	Bank Balances other than (a) above	5	161.44	26.22
	(c)	Receivables	6		
	I	Trade Receivables		24,334.41	7,225.29
	(d)	Investments	7	1,63,603.88	77,155.97
	(e)	Other Financial Assets	8	348.19	1,862.04
		Total Financial Assets [A]		**1,88,721.34**	**87,027.83**
2		**Non-Financial Assets**			
	(a)	Deferred Tax Assets (Net)	9	27.07	47.01
	(b)	Investment Properties	10	1,476.39	1,476.39
	(c)	Property, Plant and Equipment	11	1,058.99	1,077.69
	(d)	Capital Work-In-Progress	12	-	-
	(e)	Other Intangible Assets	13	12.78	16.31
	(f)	Other Non-Financial Assets	14	604.06	273.75
		Total Non-Financial Assets [B]		**3,179.28**	**2,891.16**
		Total Assets [A+B]		**1,91,900.62**	**89,918.98**
		LIABILITIES AND EQUITY			
1		**Financial Liabilities**			
	(a)	Payables	15		
	I	Trade Payables			
	(i)	total outstanding dues of creditors other than micro and small enterprises		1,906.50	138.39
	(b)	Debt Securities	16	62,803.04	30,362.39
	(c)	Borrowings (Other than Debt Securities)	17	50,723.50	22,515.20
	(d)	Other Financial Liabilities	18	711.40	902.96
		Total Financial Liabilities [A]		**1,16,144.44**	**53,918.94**
2		**Non-Financial Liabilities**			
	(a)	Provisions	19	5,317.60	96.62
	(b)	Deferred Tax Liabilities (Net)	9	-	-
	(c)	Other Non-Financial Liabilities	20	2,548.93	729.02
		Total Non-Financial Liabilities [B]		**7,866.53**	**825.64**
3		**Equity**			
	(a)	Equity Share Capital	21	650.00	650.00
	(b)	Other Equity	22	67,239.66	34,524.40
		Total Equity [C]		**67,889.66**	**35,174.40**
		Total Liabilities and Equity [A+B+C]		**1,91,900.62**	**89,918.98**

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No: 116169W

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 30th May, 2022

Trust Investment Advisors Private Limited
Statement of Profit and Loss

(Rs in lacs)

Sr. No.		Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I		**Revenue from Operations**			
	(i)	Fees and Commission Income	23	7,830.94	2,381.93
	(ii)	Dividend Income	24	46,576.83	1,369.70
	(iii)	Net Gain / Loss on Fair Value change of Debt Securities	25	3,100.54	10,483.11
		Total Revenue from Operations		**57,508.31**	**14,234.74**
II		**Other Income**	26	8.67	7.31
III		**Total Income [I + II]**		**57,516.98**	**14,242.05**
IV		**Expenses**			
	(i)	Finance Costs	27	6,837.20	5,867.74
	(ii)	Net Loss on Fair Value Changes on Investment	28	333.79	-
	(iii)	Impairment on Financial Instruments	29	39.65	(113.27)
	(iv)	Employee Benefits Expenses	30	6,514.35	2,202.28
	(v)	Depreciation, Amortization and Impairment	31	157.75	146.58
	(vi)	Other Expenses	32	3,845.66	1,911.37
		Total Expenses		**17,728.40**	**10,014.71**
V		Profit / (Loss) before Exceptional Items and Tax [III-IV]		39,788.58	4,227.34
VI		Exceptional Items		-	-
VII		Profit / (Loss) before Tax [V-VI]		39,788.58	4,227.34
VIII		Tax Expenses			
	(i)	Current Tax		6,400.00	400.00
	(ii)	Deferred Tax Liability / (Assets)		19.95	(244.86)
	(iii)	Short/ (excess) provision of earlier years		639.40	-
IX		Profit / (Loss) for the period from Continuing Operations [VII-VIII]		32,729.23	4,072.20
X		**Profit / (Loss) for the period**		**32,729.23**	**4,072.20**
XI		Other Comprehensive Income	33		
	A (i)	Items that will not be reclassified to Profit or Loss		(18.67)	(3.80)
	(ii)	Income Tax relating to items that will not be reclassified to profit or loss		4.70	0.96
		Total Other Comprehensive Income		**(13.97)**	**(2.85)**
XII		**Total Comprehensive Income for the period [X+XI]**		**32,715.25**	**4,069.35**
XIII		Earnings per Equity Share (For Continuing Operations)	34		
		Basic		503.53	62.65
		Diluted		503.53	62.65

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth	Nisha Mehta	Aayush Mulasi
Director	Director	Company Secretary
DIN: 00081064	DIN: 00081102	ACS - 36046

Place: Mumbai
Date: 30th May, 2022

Trust Investment Advisors Private Limited
Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash Flows from Operating Activities		
Profit Before Tax	39,788.58	4,227.34
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	157.73	146.58
Loss / (Profit) on sale of investments (net)	333.79	(318.17)
Loss / (Profit) from share of LLP	243.98	-
Interest on Debt Securities	2,780.63	2,590.87
Interest expense and other finance costs	3,622.39	3,123.89
Interest accrued but not due	(45.10)	342.12
Interest on security deposit	(2.60)	(0.22)
Dividend income	(46,576.83)	(1,369.70)
Impairment on Financial Instruments	39.65	(113.27)
	(39,446.34)	**4,402.09**
Operating Profit before Working Capital changes	**342.24**	**8,629.43**
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	1,768.15	75.00
Increase / (Decrease) in Other Financial Liabilities	(191.56)	106.97
Increase / (Decrease) in Other Non Financial Liabilities	(5,180.06)	(210.01)
Increase / (Decrease) in Short-Term Provisions	5,202.31	4.92
(Increase) / Decrease in Trade receivables	(17,148.77)	1,726.12
(Increase) / Decrease in Other Financial Asset	1,558.94	33.21
(Increase) / Decrease in Other Non Financial Asset	(330.31)	(142.18)
(Increase) / Decrease in Investments (Debt Securites held for trading)	(67,019.37)	(2,836.06)
Cash generated from in Operating Activities	**(80,998.43)**	**7,387.41**
Taxes Paid / Refund received	(34.70)	(399.04)
Net cash (Used In) / Generated from Operating Activities (A)	**(81,033.13)**	**6,988.37**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(135.50)	(77.75)
Purchase of fixed deposit	(135.22)	(26.22)
Equity Investment in Subsidiaries	(1,500.00)	(514.00)
Equity Investment in Associates	(1,867.80)	-
Debt Investment in Associates	(3,878.03)	-
Contribution to LLP	(249.60)	-
Purchase of Equity shares	(13,232.07)	(225.80)
Sale of Equity shares	1,184.30	217.81
Purchase of Mutual Fund units	(43,231.53)	-
Sale of Mutual Fund units	42,768.42	-
Dividend Income	46,576.83	1,369.70
Net cash (Used In) / Generated from Investing Activities (B)	**26,299.79**	**743.73**
Cash Flows from Financing Activities		
Proceeds from issue of Commerical paper	1,42,220.65	83,443.69
Repayment for Commerical paper issued	(1,33,280.00)	(81,400.00)
Proceeds from issue of Non-convertiable debentures	33,500.00	10,000.00
Repayment for Non-convertiable debentures issued	(10,000.00)	(17,000.00)
Repayment for Borrowings	(9,39,028.38)	(7,46,615.29)
Proceeds from Borrowings	9,67,236.60	7,50,070.50
Interest received	2.60	0.22
Payment of Interest	(6,403.03)	(5,714.76)
Net cash (Used In) / Generated from Financing Activities (C)	**54,248.44**	**(7,215.63)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(484.90)	516.47
Cash and Cash Equivalents as at the Beginning of the Period	758.31	241.84
Cash and Cash Equivalents as at the end of the Period	**273.41**	**758.31**

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Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash and cash equivalents		
a. Cash on hand	4.64	4.70
b. Balances with banks in current accounts	268.77	753.61
Total	**273.41**	**758.31**

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Matasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 30th May, 2022

Trust Investment Advisors Private Limited
Statement of Changes in Equity

A. Equity Share Capital

1) As at March 31,2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
650.00	-	650.00	-	650.00

2) As at March 31,2021

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the current year	Balance as at March 31, 2021
650.00	-	650.00	-	650.00

B. Other Equity

Particulars	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2021	1,158.90	33,365.50	34,524.40
Total Comprehensive Income for the year	-	32,715.25	32,715.25
Transfer to / from retained earnings	(255.62)	255.62	-
Balance as at March 31, 2022	903.29	66,336.37	67,239.66
Balance as at April 01, 2020	1,731.24	28,723.82	30,455.05
Total Comprehensive Income for the year	-	4,069.35	4,069.35
Transfer to / from retained earnings	(572.33)	572.33	-
Balance as at March 31, 2021	1,158.90	33,365.50	34,524.40

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
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Nipa Sheth
Director
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Company Secretary
ACS - 36046

Place: Mumbai
Date: 30th May, 2022

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2022

1. Corporate Information

Trust Investment Advisors Pvt. Ltd. was incorporated in 2006. The company is registered under Securities and Exchange Board of India (SEBI) as Category 1 Merchant Banker and Portfolio Manager. Trust Investment Advisors Pvt. Ltd. has obtained Portfolio Manager Certificate of Registration from SEBI effective from 01.10.2006 and has obtained Merchant Banker Permanent Certificate of Registration from SEBI effective from 29.03.2007.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

A. Basis of Preparation of Financial Statements

a. Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ["Ind AS"] notified under Section 133 of the Companies Act, 2013 ["the Act"] read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared using the significant accounting policies and measurement bases, as summarized hereunder. These accounting policies have been applied consistently over all the periods presented in these financial statements

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial instruments are measured at fair value.
- Certain financial instruments are measured at amortised cost less impairment loss.

c. Preparation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

d. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

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M. No. 100708
Chartered Accountants

e. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

B. Standards/ Amendments issued but not effective

The company has applied the following standards in their annual reporting period commencing April 1, 2019

- Ind AS 116, Leases
- Uncertainty over Income Tax Treatments – Appendix C to Ind AS 12, Income Taxes
- Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

C. Revenue Recognition

a. Income from Operations

Company has a policy of accounting income like interest, Brokerage, Management Fees, etc. on accrual and due basis, income become due on the date of bill. Portfolio Management fees are computed in accordance with Portfolio Management Agreements and SEBI Regulations. Merchant Banking Fees are accounted on the basis of completion of assignment/project.

b. Interest income / expense and dividend income

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

i. the gross carrying amount of the financial asset; or
ii. the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income / expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

Dividend Income - When right to receive is established.

c. Net gain / (loss) on fair value changes

The realised gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting

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period, or the transaction price if it was purchased in the current reporting period, and its settlement price. The company follows 'deal date' accounting for recording purchase and sale of transactions in securities. Purchase Cost includes interest accrued, brokerage, other transaction charges if any.

D. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

E. Leases

Leases under Ind AS 116 (From 01 April 2019)

The Company assesses whether the contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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As a lessee

The Company leases some office premises. The Company previously classified these leases as operating leases under AS 19 – Leases when a substantial portion of the risk and rewards of the ownership were retained by the lessor. Under Ind AS 116 – Leases, the Company recognises Right-of-Use (ROU) and lease liabilities for these leases i.e. these leases are on-balance sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. The Company's incremental borrowing rate has been determined at 10%.

ROU assets are measured at their carrying amount at the commencement date and are discounted using the Company's incremental borrowing rate at the date of initial application. The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is remeasured when there is a change in one of the following:

i. the Company's estimate of the amount expected to be payable under a residual value guarantee, or
ii. the Company's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

F. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. Financial Instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

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When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b. In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Financial assets

a. Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised Cost
- Cost

Investments in Subsidiaries, Joint Ventures and Associates are valued at Cost, in terms of Para 10 IndAS 27 in these Standalone Financial Statements.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

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2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

b. Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no reasonable probability of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the Statement of Profit and Loss.

c. De-recognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

H. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the

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item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortized over the term of underlying lease.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

J. Intangible Assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortizes intangible assets on a written down value basis over the three years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Computer software	3 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

K. Investment Property

Investment Properties are properties held to earn rentals and / or for capital appreciation. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property

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recognised as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

L. Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

M. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

N. Employee Benefits

Short-term obligations

Short-term and other long-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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M. No. 100706

Contribution to Provident Fund

The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as specified under the Law are paid to the Provident Fund and Pension Fund to the provident fund authorities. The actuarial gain or loss is recognised in the Statement of Profit and Loss as per Ind AS 19.

O. Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

P. Events after Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

A. Provisions and Contingent Liabilities:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies, the likelihood of which is remote, are not disclosed in the financial statements.

Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

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B. Allowance for impairment of Investments:

Judgements are required in assessing the value and expected credit losses on investments and in determining whether a provision against them is required. Factors considered include the realisability of the asset, market price, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

C. Recognition of Deferred tax assets:

Deferred tax assets are recognized for unused tax-loss carry forwards and unused tax credits to the extent that realization of the related tax benefit is probable. The assessment of the probability with regard to the realization of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

D. Property, plant and equipment and Intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation and amortization to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 4 Cash and Cash Equivalents

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Cash on Hand	4.64	4.70
	(ii)	Balances with Banks		
		Current Accounts	268.77	753.61
		Total	273.41	758.31

Note 5 Bank Balances other than above

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Fixed Deposits (Maturity more than 3 months but within 12 months)	-	1.00
	(ii)	Fixed Deposits (Maturity more than 12 months)	157.00	25.00
	(iii)	Accrued Interest on Fixed Deposits	4.44	0.22
		Total	161.44	26.22

Note 6 Receivables

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
I		Trade Receivables *		
	(a)	Receivables (Secured) - Considered Good	-	-
		Less: Allowance for Impairment Loss	-	-
	(b)	Receivables (Unsecured) - Considered Good	24,391.99	7,265.41
		Less: Allowance for Impairment Loss	(101.20)	(72.65)
	(c)	Receivables which have Significant Increase in Credit Risk	87.26	65.06
		Less: Allowance for Impairment Loss	(43.63)	(32.53)
		Sub-Total [I]	24,334.42	7,225.29
II		Other Receivables	-	-
		Sub-Total [II]	-	-
		Total	24,334.42	7,225.29

* Debtors of Rs. 6,303.18 lac is due from directors and / or private companies in which any directors is a partner, or a director or a member.

Note 6.1 Trade Receivables ageing schedule

Sr. No.		Particulars	As at March 31, 2022					
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i)	Undisputed Trade Receivables - considered good	24,391.99	-	-	-	-	24,391.99
	(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	15.89	8.20	50.31	12.86	87.26
	(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	(iv)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	(v)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
		Total	24,391.99	15.89	8.20	50.31	12.86	24,479.25

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(Rs in lacs)

Note 7 Investments

Sr. No.		Particulars	Amortized Cost	At Fair Value Through Profit Or Loss	Total
		As at March 31, 2022			
(i)		Mutual Funds		468.05	468.05
(ii)		Debt Securities (Held for Trading)**	-	1,26,539.14	1,26,539.14
(iii)		Equity Instruments	-	13,996.43	13,996.43
(iv)	(a)	Subsidiaries - Equity (Measured at Cost)	15,658.08	-	15,658.08
	(b)	Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	40.00
		Subsidiaries - Capital Contribution (Measured at Cost)	6.35	-	6.35
(v)		Associates - Equity (Measured at Cost)	3,017.80		
(vi)		Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
		Total - Gross [A]	22,600.26	1,41,003.62	1,60,586.08
(i)		Investments Outside India	128.08	-	128.08
(ii)		Investments in India	22,472.18	1,41,003.62	1,63,475.81
		Total [B]	22,600.26	1,41,003.62	1,63,603.88
		Less: Impairment Loss Allowance			-
		Total - Net	22,600.26	1,41,003.62	1,63,603.88
		As at March 31, 2021			
(i)		Debt Securities (Held for Trading)**	-	59,519.77	59,519.77
(ii)		Equity Instruments	-	2,287.38	2,287.38
(iii)	(a)	Subsidiaries - Equity (Measured at Cost)	14,158.08	-	14,158.08
	(b)	Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	40.00
		Subsidiaries - Capital Contribution (Measured at Cost)	0.73	-	0.73
(iv)		Associates (Measured at Cost)	1,150.00	-	1,150.00
		Total - Gross [A]	15,348.82	61,807.15	77,155.97
(i)		Investments Outside India	128.08	-	128.08
(ii)		Investments in India	15,220.74	61,807.15	77,027.89
		Total [B]	15,348.82	61,807.15	77,155.97
		Less: Impairment Loss Allowance			-
		Total - Net	15,348.82	61,807.15	77,155.97

** Debt Securities are entirely held by the Company for the sole purpose of trading in such securities, and are therefore valued at FVTPL.

Note 8 Other Financial Assets

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Security Deposits	208.55	98.26
	(ii)	Accrued Interest on Debt Securities	135.18	90.08
	(iii)	Other Advances	4.46	1,673.69
		Total	348.20	1,862.04

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 9 Deferred Tax Assets / (Liabilities) (Net)

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Timing Differences	27.07	47.02
		Total	27.07	47.02

Note 10 Investment Properties

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Balance at the beginning of the Year	1,476.39	1,476.39
	(ii)	Addition during the year	-	-
	(iii)	Deduction during the year	-	-
	(iv)	Depreciation for the year	-	-
		Total	1,476.39	1,476.39

Amounts recognized in the statement of profit and loss in relation to investment		As at March 31, 2022	As at March 31, 2021
(i)	Rental Income from Investment Property	-	-
(ii)	Direct operating expenses arising from investment property that generated rental income during the period	-	-
(iii)	Direct operating expenses arising from investment property that did not generate rental income during the period	7.28	7.97

Note: The title deeds of the Investment properties is held in the name of the Company.

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

Note 11 Property, Plant and Equipment

Current Year

(Rs in lacs)

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	During the Year	Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
	(i)	Office Premises*	1,423.96	-	-	1,423.96	558.71	42.14	-	600.85	823.11	865.24
	(ii)	Furniture and Fixtures	404.16	-	-	404.16	328.54	9.67	-	338.21	65.95	75.62
	(iii)	Vehicles	182.46	-	-	182.46	147.70	12.91	-	160.61	21.85	34.76
	(iv)	Office Equipment	90.00	17.38	-	107.38	40.24	22.49	-	62.73	44.64	49.76
	(v)	Computers	111.54	17.86	-	129.40	98.72	9.77	-	108.49	20.91	12.82
	(vi)	Mobile	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
	(vii)	Projectors	2.45	-	-	2.45	2.37	-	-	2.37	0.08	0.08
	(viii)	Right of Use (Refer note no. 42)	171.04	100.27	-	271.31	131.67	57.22	-	188.90	82.41	39.37
		Total	2,386.57	135.50	-	2,522.07	1,308.88	154.21	-	1,463.09	1,058.99	1,077.69

Previous Year

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 01, 2020	During the Year	Disposals	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at April 01, 2020
	(i)	Office Premises*	1,423.96	-	-	1,423.96	514.42	44.29	-	558.71	865.24	909.53
	(ii)	Furniture and Fixtures	404.16	-	-	404.16	315.50	13.05	-	328.54	75.62	88.66
	(iii)	Vehicles	166.37	16.09	-	182.46	135.02	12.67	-	147.70	34.76	31.35
	(iv)	Office Equipment	58.98	31.03	-	90.00	33.47	6.77	-	40.24	49.76	25.50
	(v)	Computers	103.27	8.28	-	111.54	91.83	6.89	-	98.72	12.82	11.44
	(vi)	Mobile	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
	(vii)	Projectors	2.45	-	-	2.45	2.30	0.07	-	2.37	0.08	0.15
	(viii)	Right of Use (Refer note no. 42)	148.68	22.36	-	171.04	72.56	59.11	-	131.67	39.37	76.12
		Total	2,308.81	77.75	-	2,386.57	1,166.03	142.86	-	1,308.88	1,077.69	1,142.78

** The title deeds of the office premises is held in the name of the Company.*

Note 12 Capital Work-In-Progress

(Rs in lacs)

Sr. No.		Particulars	Balance as at April 01, 2021	Additions	Capitalised	Balance as at March 31, 2022
	(i)	Capital Work In Progress	-	-	-	-
		Total	-	-	-	-

Sr. No.		Particulars	Balance as at April 01, 2020	Additions	Capitalised	Balance as at March 31, 2021
	(i)	Capital Work In Progress	13.91	-	13.91	-
		Total	13.91	-	13.91	-

Note 13 Other Intangible Assets

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	During the Year	Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
	(i)	Computer Software	57.07	-	-	57.07	40.76	3.53	-	44.29	12.78	16.32
		Total	57.07	-	-	57.07	40.76	3.53	-	44.29	12.78	16.32

Sr. No.		Particulars	Gross Block				Depreciation / Amortization				Net Block	
			Balance as at April 01, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at April 01, 2020	During the Year	Disposals	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at April 01, 2020
	(i)	Computer Software	43.16	13.91	-	57.07	37.03	3.72	-	40.76	16.32	6.13
		Total	43.16	13.91	-	57.07	37.03	3.72	-	40.76	16.32	6.13

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(Rs in lacs)

Note 14 Other Non-Financial Assets

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Prepaid Expenses	76.17	33.26
	(ii)	Staff Loan	167.60	157.90
	(iii)	GST Input Credit	354.58	75.46
	(iv)	Prepaid lease	5.72	1.75
	(v)	Other receivable	-	5.39
		Total	604.06	273.76

Note 15 Payables

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
I		Trade Payables		
	(i)	total outstanding dues of micro and small enterprises*	-	-
	(ii)	total outstanding dues of creditors other than micro and small enterprises	1,906.50	138.39
		Sub-Total (I)	1,906.50	138.39
II		Other Payables	-	-
		Sub-Total (II)	-	-
		Total	1,906.50	138.39

Note 15.1 Trade Payables ageing schedule

Sr. No.		Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i)	MSME	-	-	-	-	-
	(ii)	Others	1,868.00	10.04	2.27	26.18	1,906.50
	(iii)	Disputed dues - MSME	-	-	-	-	-
	(iv)	Disputed dues - Others	-	-	-	-	-
		Total	1,868.00	10.04	2.27	26.18	1,906.50

Note 16 Debt Securities

Sr. No.		Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
		As at March 31, 2022				
A						
	(i)	Liability Component of Compound Financial Instruments	-	-	-	-
	(ii)	Others (Bonds, Debentures, etc.)	62,803.04	-	-	62,803.04
		Total [A]	62,803.04	-	-	62,803.04
B						
	(i)	Debt Securities in India	62,803.04	-	-	62,803.04
	(ii)	Debt Securities Outside India	-	-	-	-
		Total [B]	62,803.04	-	-	62,803.04
		As at March 31, 2021				
A						
	(i)	Liability Component of Compound Financial Instruments	-	-	-	-
	(ii)	Others (Bonds, Debentures, etc.)	30,362.39	-	-	30,362.39
		Total [A]	30,362.39	-	-	30,362.39
B						
	(i)	Debt Securities in India	30,362.39	-	-	30,362.39
	(ii)	Debt Securities Outside India	-	-	-	-
		Total [B]	30,362.39	-	-	30,362.39

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 17 Borrowings (Other than Debt Securities)

Sr. No.		Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
		As at March 31, 2022				
(a)		Term Loans				
	(i)	From Financial Institutions	31,054.42	-	-	31,054.42
(b)		Loans Repayable on Demand				
	(i)	From Banks	19,669.08	-	-	19,669.08
		Total [A]	50,723.50	-	-	50,723.50
		Borrowings in India	50,723.50	-	-	50,723.50
		Borrowings outside India	-	-	-	-
		Total [B]	50,723.50	-	-	50,723.50
		As at March 31, 2021				
(a)		Term Loans				
	(i)	From Financial Institutions	9,954.80	-	-	9,954.80
(b)		Loans Repayable on Demand		-	-	-
	(i)	From Banks	12,560.39	-	-	12,560.39
		Total [A]	22,515.20	-	-	22,515.20
		Borrowings in India	22,515.20	-		22,515.20
		Borrowings outside India	-	-	-	-
		Total [B]	22,515.20	-	-	22,515.20

Note 18 Other Financial Liabilities

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Interest Payables	615.50	852.52
	(ii)	Lease Liabilities	95.90	50.44
		Total	711.40	902.96

Note 19 Provisions

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Provision for Compensated Absenses	52.01	-
	(ii)	Provision for Gratuity (Refer note 43)	148.87	96.62
	(iii)	Provision for tax (net of tds and advance tax)	5,116.72	-
		Total	5,317.60	96.62

Note 20 Other Non-Financial Liabilities

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
	(i)	Sundry Expenses Payable	114.32	127.51
	(ii)	Employee Benefits Payable	116.74	194.50
	(iii)	Statutory Dues & Taxes	2,317.87	407.00
		Total	2,548.93	729.02

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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

Note 21 Equity Share Capital *(Rs in lacs)*

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
A		**Authorized Share Capital**		
		No. of Equity Shares of INR 10 each	75,00,000	75,00,000
		Amount	750.00	750.00
B		**Issued, paid up and Subscribed Capital**		
	(i)	**Equity Shares**		
		No. of Equity Shares of INR 10 each, fully paid up	65,00,000	65,00,000
		Amount	650.00	650.00
		Total Issued, Subscribed and Paid-Up Capital	**650.00**	**650.00**

21.1 Terms / Rights attached to the Shares

Equity Shares

The Company has one class of equity shares having a par value of INR 10 each.

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.The Company declares and pays dividend in Indian Rupees.

21.2 Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares of INR 10 each, fully paid up		
At the Beginning of the Year	65,00,000	65,00,000
Add: Shares Issued via Private Placement	-	-
Add: Shares Issued under Employee Benefit Schemes	-	-
Less: Shares bought back	-	-
At the End of the Year	**65,00,000.00**	**65,00,000.00**

21.3 Shareholders holding more than 5% of Share Capital

Name of the Shareholder	As at March 31, 2022	As at March 31, 2021
Equity Shares of INR 10 each, fully paid up		
Trust Capital Services (India) Private Limited		
No. of Shares	64,90,000	64,90,000
Amount	649.00	649.00
Percentage (%)	99.85%	99.85%

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21.4 Shares held by promoters at the end of the year

Sr No	Promoter name	No. of Shares	% of total shares	% Change during the year
	Equity Shares of INR 10 each, fully paid up			
1	Trust Capital Services (India) Private Limited	64,90,000	99.85%	0%
2	Nipa Utpal Sheth	1,000	0.02%	0%
3	Nisha Mehta	9,000	0.14%	0%
		65,00,000	**100.00%**	

21.5 The company has not issued any bonus shares / shares for consideration (in part or in full) other than cash in the past five financial years.

21.6 The Company has not bought back any shares in the past five financial years

21.7 The Company has not forfeited any shares in the reporting period

21.8 The Company does not have any unpaid / uncalled shares

21.9 The Company does not have any shares reserved for issue under options and contracts / commitments for sale of shares or disinvestment

Note 22 Other Equity

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
A		Debenture Redemption Reserve	903.29	1,158.90
B		Retained Earnings	66,336.37	33,365.50
		Total	**67,239.66**	**34,524.40**

Retained Earnings refer to the accumulated Total Comprehensive Income left after appropriation to all other reserves

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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 23 Fees and Commission Income

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A		Fees for Portfolio Management Services (Refer Note no. 37)	2,560.98	764.18
B		Fees for Merchant Banking Services (Refer Note no. 37)	5,261.08	1,590.58
C		Advisory Fees for Portfolio Management	8.87	27.17
		Total	7,830.94	2,381.93

Note 24 Dividend Income

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A		Dividend Income from foregin subsidiary	46,032.71	1,367.08
B		Dividend Income on preference shares	25.00	-
C		Dividend Income on equity shares	7.25	2.62
D		Dividend Income on others securities	511.88	-
		Total	46,576.83	1,369.70

Note 25 Net Gain / Loss on Fair Value Changes

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A		Net Gain / Loss on Fair Value through Profit or Loss		
	(i)	On Trading Portfolio		
		Investments	3,100.54	10,164.81
		Total Net Gain / Loss on Fair Value Changes	**3,100.54**	**10,164.81**
		Fair Value Changes:		
		Realized	2,465.53	11,389.84
		Unrealized	635.00	(1,225.03)
		On Other Investments (Equity shares)		
		Total Net Gain / Loss on Fair Value Changes	-	**318.29**
		Fair Value Changes:		
		Realized	-	25.58
		Unrealized	-	292.71
		Total Net Gain / Loss on Fair Value Changes	**3,100.54**	**10,483.11**

Note 26 Other Income

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
		Interest Income	2.60	0.22
		Net Gain on fair value changes on Investments	-	
		Other Income	6.07	7.09
		Total	8.67	7.31

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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 27 Finance Costs

Sr. No.		Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
			On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost
		Interest on Borrowings	-	3,622.39	-	3,123.89
		Interest on Debt Securities	-	2,780.63	-	2,590.87
		Other Interest Expenses	-	8.08	-	4.61
		Other Finane Cost	-	426.09	-	148.37
		Total	-	6,837.20	-	5,867.74

Note 28 Net Loss on Fair Value Changes

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
		Net (Gain) / Loss on Investments		
		Realised	(351.79)	-
		Unrealised	685.58	-
		Total	333.79	-

Note 29 Impairment on Financial Instruments

Sr. No.		Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
			On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortized cost
		Trade Receivables	39.65		(113.27)	
		Total	39.65	-	(113.27)	-

Note 30 Employee Benefits Expenses

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
		Salaries and Wages	6,397.44	2,156.17
		Contribution to Provident Fund and Other Funds	9.26	14.70
		Staff Welfare Expenses	5.79	0.66
		Gratuity (Refer note 43)	33.58	4.92
		Compensated Absenses	52.01	-
		Other Employee Benefits	16.28	25.82
		Total	6,514.35	2,202.28

Note 31 Depreciation, Amortization and Impairment

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A		Depreciation		
		Property, Plant and Equipment	154.21	142.86
B		Amortization		
		Other Intangible Assets	3.53	3.72
C		Impairment		
		Property, Plant and Equipment	-	-
		Other Intangible Assets	-	-
		Total	157.75	146.58

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 32 Other Expenses

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
		Rent, Taxes and Energy Costs	59.26	51.00
		Repairs and Maintenance	16.40	16.15
		Communication Costs	63.79	15.15
		Corporate Social Responsibility Expenses (refer note no. 51)	7.90	550.00
		Printing and Stationery	2.24	1.82
		Advertisement, Publicity and Business Development Expenses	17.49	52.17
		Auditor's Fees and Expenses (Refer breakup below)	10.95	10.03
		Legal and Professional Charges	1,297.78	829.73
		Insurance Expenses	4.44	3.43
		Membership and Subscription Charges	28.11	16.57
		Donations	6.48	9.57
		Travelling & Conveyance Expenses	32.30	21.04
		Custody Charges	(1.12)	3.64
		Software and IT Systems related expenses	179.12	145.06
		Newspapers, Books and Periodicals	0.10	-
		Late Fees on statutory dues	11.54	106.09
		Penalty charges	14.19	-
		Exchange Difference	(0.09)	-
		Security expense	15.21	20.25
		Tender Fees	1.61	
		Recruitment Expense	13.06	24.34
		Other advances written off	1,673.14	
		STT charges on equity investments	17.00	-
		GST Expenses	85.62	-
		Share of loss from LLP	243.98	0.12
		Other Expenditure	45.15	35.21
		Total	**3,845.66**	**1,911.37**
		Auditor's Fees and Expenses		
		Statutory Audit	8.25	8.25
		Tax Audit	1.10	1.10
		Other Services	1.60	0.68
		Total	**10.95**	**10.03**

Note 33 Other Comprehensive Income

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A		**Items that will not be reclassified to Profit or Loss**		
		Remeasurement of the Defined Benefit Plans	(18.67)	(3.80)
		Total	**(18.67)**	**(3.80)**
B		**Items that will be reclassified to Profit or Loss**	-	-
		Total	-	-

Note 34 Earnings per Equity Share

Sr. No.		Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
		Profit / (Loss) Attributable to Equity Shareholders	32,729.23	4,072.20
		Weighted Average Number of Equity Shares	65,00,000	65,00,000
		Basic / Diluted EPS	503.53	62.65

Note 35 Contingent Liabilities and Commitments (To the extent not provided for)

Sr. No.		Particulars	As at March 31, 2022	As at March 31, 2021
		Contingent Liabilities		
		Gurantees / Securities Given	9,000.00	9,000.00
		Total	**9,000.00**	**9,000.00**

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Note 36 Related Party Disclosures

As per Ind AS 24 - Related Party Disclosures, the name of related party where control exists / able to exercise significant infulence along with the transactions and year end balances with them as identified and certified by the management are as follows:

A) Name of Related Parties alongwith relationship

Name	Relationship
Trust Capital Services (India) Pvt. Ltd.	Holding Company
Chanakaya Capital Partners	Subsidiary Company
Trust Assest Management Pvt Ltd	Subsidiary Company
Trust AMC Trustee Pvt Ltd	Subsidiary Company
Sankhya Financial Services Pvt. Ltd.	Subsidiary Company
Trust Financial Consultancy Services Pvt. Ltd.	Company under same Management
Abhigam Shares and Securities Pvt. Ltd.	Company under same Management
Chanakya Corporate Services Pvt. Ltd.	Company under same Management
Calculas Financial Consultants Pvt. Ltd.	Company under same Management
Trust-Plutus Wealth Managers (India) Pvt. Ltd.	Company under same Management
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	Company under same Management
Trust Capital Holdings Pvt. Ltd.	Company under same Management
Chanakya Wealth Creation Pvt. Ltd.	Company under same Management
Trust Securities Services Pvt ltd	Company under same Management
Chanakya Value Creation LLP.	Firm under same Management
Relativity Investment Advisors LLP	Firm under same Management
Nimit Tanna	Key Managerial Person
Nipa Sheth	Director
Nisha Mehta	Director
Utpal Sheth	Relative of Director

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(Rs in lacs)

B) Transactions with Related Parties are as under:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trust Capital Services (India) Private Limited		
Purchase of Bonds / Debentures	9,45,364.63	10,97,260.69
Sale of Bonds / Debentures	10,23,894.45	15,41,149.97
Sale of Investment	-	17,865.73
Interest Received on NCD	-	1,425.00
Corporate Guarantee given	-	9,000.00
Trust Financial Consultancy Services Pvt. Ltd.		
Brokerage paid	19.17	0.20
Purchase of Bonds / Debentures	4,621.94	1,100.21
Sale of Bonds / Debentures	7,253.15	-
Sankhya Financial Services Pvt. Ltd.		
Purchase of Bonds / Debentures	34,215.41	27,218.43
Sale of Bonds / Debentures	15,903.58	96,845.25
Purchase of Investment	-	1,140.13
Preference shares dividend	25.00	-
Fees expenses	550.00	-
Interest on NCD received	3.80	3.80
Trust Securities Services Pvt ltd		
Purchase of Bonds / Debentures	110.42	-
Sale of Bonds / Debentures	10,574.00	-
Trust Assest Management Pvt Ltd		
Investment in Equity shares	1,500.00	500.00
Sale of Bonds / Debentures	3,788.61	-
Trust AMC Trustee Pvt Ltd		
Investment in Equity shares	-	14.00
Trust-Plutus Wealth Managers (India) Pvt. Ltd.		
Investment in Equity shares	1,867.80	-
Investment in Compulsorily Convertible Debentures	3,878.03	-
Conversion of Preference share to Equity shares	-	950.00
Professional fees income	2.23	-
Professional fees expense	546.09	86.66
Brokerage/Commission paid	0.11	123.65
Chanakya Corporate Services Pvt. Ltd.		
Purchase of Bonds / Debentures	11,707.67	33,061.78
Sale of Bonds / Debentures	19,260.63	35,347.80
PMS Fees income	8.32	1.19
Chanakaya Capital Partners		
Dividend income	46,032.71	1,367.08
Nipa Sheth		
Sale of Bonds / Debentures	10.10	-
Professional fees income	1.73	1.39
Nimit Tanna		
PMS Fees income	27.02	13.51
Professional fees income	0.51	-
Remuneration	692.71	222.81
Utpal Sheth		
Professional fees income	2.59	2.08
PMS Fees income	15.77	6.77
Relativity Investment Advisors LLP		
Current account Contribution in LLP	249.60	-
Share of Proit / (Loss) from LLP Investment	(243.87)	(0.12)

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

C) Related Parties balances:

Particulars	As at 31 March 2021	As at 31 March 2021
Trust Capital Services (India) Pvt. Ltd.		
Trade Receivable	6,253.24	4,264.42
Share Capital issued & subscribed	649.00	649.00
Corporate Guarantee given	9,000.00	9,000.00
Sankhya Financial Services Pvt. Ltd.		
Investment in Equity Shares	4,500.00	4,500.00
Investment in Pref Shares	2,500.00	2,500.00
Investment in Debentures	40.00	40.00
Fees Payables	594.00	-
Trust Assest Management Pvt Ltd		
Investment in Equity Shares	8,500.00	7,000.00
Trust AMC Trustee Pvt Ltd		
Investment in Equity Shares	30.00	30.00
Trust-Plutus Wealth Managers (India) Pvt. Ltd.		
Professional fees payable	28.12	102.68
Investment in Equity Shares	3,017.80	1,150.00
Investment in Compulsorily Convertible Debentures	3,878.03	-
Trust Financial Consultancy Services Pvt. Ltd.		
Margin money (receivable)	49.95	40.56
Chanakya Corporate Services Pvt. Ltd.		
Trade Receivable	0.23	2,286.32
Chanakaya Capital Partners		
Investment in Equity Shares	128.08	128.08
Nimit Tanna		
PMS Fees Receivable	7.15	4.96
Remuneration payable	-	15.16
Nipa Sheth		
Share Capital issued & subscribed	0.90	0.90
Utpal Sheth		
PMS Fees Receivable	3.30	2.46
Nisha Mehta		
Share Capital issued & subscribed	0.10	0.10
Relativity Investment Advisors LLP		
Capital & Current Account with LLP	6.35	0.73

* 0.00 reflects amount less than 1000

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(Rs in lacs)

Note 37 PMS Fees is net of Expenses ₹ 320.21 lac (P.Y. ₹ 123.54 lac) and Merchant Banking Fees is net of Expenses ₹ 2536.43 lac (P.Y. ₹ 874.95 lac)

Note 38 Amount of Rs. 1,673.12 lac appearing in Other Advances in Note No:-8 of Financial Statements of previous year indicate, amount wrongfully transferred to parties in earlier years. Such amount has been fully written off in current year.

Note 39 Financial Risk Management

Liquidity risk:

Liquidity risk / funding risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of cash flows. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses.

Credit risk:

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables, cash and cash equivalents, and financial assets measured at amortised cost.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, investments measured at amortised cost and security deposits.

The Company continuously monitors all financial assets subject to Expeted Credit Losses (ECL's). In order to determine whether an instrument is subject to 12 month ECL, or life time ECL, the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

Market risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk:

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and investment in debt securities. Such instruments expose the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of the financial assets held by Company.

(ii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Note 40 Management of Capital

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

Note 41 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Type of Services		
Portfolio Management Services (net)	2,560.98	764.18
Merchant Banking Services (net)	5,261.08	1,590.58
Advisory Services	8.87	27.17
Total	**7,830.94**	**2,381.93**
Geographical Markets		
Within India	7,830.94	2,347.86
Outside India	-	34.07
Timing of Revenue Recognition		
Services transferred at point in time	7,830.94	2,381.93
Services transferred over time	-	-
Contract Balances		
Service Asset	-	-
Fees, Commission and other receivables	2,448.21	741.78
Impairment allowance on Contract balances	-	-

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(Rs in lacs)

Note 42 Leases

A **Implementation of IndAS 116**

Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

The incremental borrowing rate applied to lease liabilities is 10.00%.

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2022	As at 31 March 2021
Lease Liabilities relating to Operating Leases discounted	95.90	50.44

B The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(i) Amounts recognized in balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Right of use assets (net) (property, plant and equipment)	82.41	39.37
Lease liabilities		
Current	95.90	45.06
Non-current		5.38
Total lease liabilities	**95.90**	**50.44**
Additions to the rights of use assets	100.27	22.36

(ii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest Income on Security Deposits	2.60	2.66
Depreciation charge for right of use assets	57.22	59.11
Interest expenses (part of finance costs)	8.08	4.61
Total	**67.91**	**66.39**

(iii) Cash flows

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Total cash outflow of leases	57.22	59.11

(iv) Future commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Future undiscounted lease payments to which leases is not yet commenced	62.89	51.80

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 12 months	32.85	44.75
1 year to 5 years	30.04	7.05
More than 5 years		-
Total	**62.89**	**51.80**

(vi) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities

(vii) The Company currently does not have any sale and lease back transactions.

C The Company does not have any finance leases

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 43 Gratuity

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation, Beginning of Period	134.53	126.64
Current Service Cost	19.24	19.49
Interest Cost	7.38	7.20
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	18.02	4.21
Acquisition/Business Combination/Divestiture	9.41	(19.25)
Actual Benefits Paid	(18.78)	(3.77)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	169.81	134.53

(ii) Changes in Fair Value of Plan Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of Plan Assets, Beginning of Period	37.91	38.75
Interest Income Plan Asset	2.46	2.52
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(18.78)	(3.77)
Actuarial Gains/(Losses)	(0.66)	0.41
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	20.94	37.91

(iii) Acturial return on plan assets

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income Plan Asset	2.46	2.52
Actuarial Gains/(Losses) on Plan Assets	(0.66)	0.41
Actual Return on Plan Assets	1.81	2.93

(iv) Amount recognized in Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit Obligation (DBO)	169.81	134.53
Fair Value of Plan Assets	20.94	37.91
Funded Status - (Surplus)/Deficit	148.87	96.62
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	148.87	96.62

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

(v) Expenses recognized in profit or loss

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current Service Cost	19.24	19.49
Interest Cost	7.38	7.20
Expected Return on Plan Assets	(2.46)	(2.52)
Past Service Cost	-	-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	24.16	24.17

(vi) Expenses recognized in Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Amount recognized in OCI, Beginning of Period	8.81	5.01
Remeasurements due to :		
Effect of Change in financial assumptions [C]	(3.60)	-
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	21.61	4.21
Actuarial (Gains)/Losses (C+ D +E)	18.02	4.21
Return on plan assets (excluding interest)	(0.66)	0.41
Total remeasurements recognized in OCI	18.67	3.80
Amount recognized in OCI, End of Period	27.48	8.81

(vii) Current / Non-Current Benefit

Particulars	As at March 31, 2022	As at March 31, 2021
Current Liability	20.89	-
Non Current Liability	127.98	96.62
Liability/(Asset) Recognised in the Balance Sheet	148.87	96.62

(viii) Balance Sheet Reconciliation

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance Sheet (Asset)/Liability	96.62	87.89
Expenses / (Income) recognised in the Statement of Profit and Loss	24.16	24.17
Expenses / (Income) recognised in OCI	18.67	3.80
Contributions by the Employer	-	-
Acquisition/Business Combination/Divestiture	9.41	(19.25)
Net Liability / (Asset) recognized in Balance Sheet	148.87	96.62

(ix) Investment Pattern

Particulars	As at March 31, 2022	As at March 31, 2021
Others (including assets under Schemes of Ins.)	100.00%	100.00%

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(Rs in lacs)

(x) Acturial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assumptions		
Expected return on plan assets	6.90%	6.50%
Rate of discounting	6.90%	6.50%
Rate of salary increase	5.00%	5.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	10.00%	10.00%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

(xi) Asset Liability Comparisons

Particulars	As at March 31, 2022	As at March 31, 2021
DBO	169.81	134.53
Plan Assets	20.94	37.91
(Surplus)/Deficit	148.87	96.62
Exp Adj - Plan Assets Gain/(Loss)	(0.66)	0.41
Assumptions (Gain)/Loss	(3.60)	-
Exp Adj - Plan Liabilities (Gains)/Loss	21.61	4.21
Total Actuarial (Gain)/Loss	18.02	4.21

(xii) Maturity analysis of the benefit payments

Particulars	As at March 31, 2022	As at March 31, 2021
Projected benefits payable in future years from the date of reporting		
1st following year	39.21	31.60
2nd following year	18.48	13.42
3rd following year	17.87	13.40
4th following year	16.76	12.99
5th following year	15.50	12.28
Sum of years 6 to 10	62.39	49.82
The weighted average duration of the projected benefit obligation	8.50	8.45

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(Rs in lacs)

(xiii) Sensitivity Analysis

Particulars	As at March 31, 2022	As at March 31, 2021
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	162.91	130.89
	-4.07%	-2.70%
Decrease	171.71	138.38
	1.12%	2.86%
Salary Growth Rate		
Increase	169.58	136.93
	-0.14%	1.78%
Decrease	165.42	132.57
	-2.59%	-1.45%

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(xiii) Risks associated with Defined Benefit Plan

(i) Interest Rate Risk
A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
(ii) Salary Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
(iii) Investment Risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in money market instruments and public deposits.
(iv) Asset Liability Matching (ALM) Risk
The plan faces the ALM risk as to the matching cash flow.
(v) Mortality Risk
Since the benefits under the plan is not payable for life time and are payable till retirement age only, the plan does not have any longevity risk.
(vi) Concentration Risk
The plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(xiv) During the year, there were no plan amendments, curtailments and settlements.

b Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the Balance Sheet date on the basis of an actuarial valuation. The Company recognised Rs. 52.01 Lakhs (Previous year : NIL) for Compensated Absences in the Statement of Profit and Loss.

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

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Note 44 Tax expense

a **Amounts recognized in statement of profit and loss**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current income tax	6,400.00	400.00
Deferred tax (income) / expense		
Origination and reversal of temporary differences	19.95	(244.86)
Short/ (excess) provision of earlier years	639.40	-
Income tax expense for the period	**7,059.35**	**155.14**

b **Tax amounts recognized in other comprehensive income**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Items that will not be reclassified to Profit or Loss	4.70	0.96

c **Reconcilliation of effective tax rate**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit / (loss) before tax	39,788.58	4,227.34
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	10,013.99	1,063.94
Tax effect on / of:		
Net expenses not deductable in determining taxable profit	1,663.06	213.25
Effect of brought forward losses (as per IT act)	-	(828.85)
Effect of Carry forward losses (as per IT act)	1,039.95	
Items taxed at different rates	(6,361.26)	(187.67)
Ad hoc Provision / Short provision	44.26	139.34
Income tax expense for the year	**6,400.00**	**400.00**

d **Effective Tax Rate**

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Effective Tax Rate (%)	25.17%	25.17%

Note : The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019.

e **Significant components and movement in deferred tax assets and liabilities**

Particulars	Balance as at April 01, 2021	Expense / (Income) recognized	Balance as at March 31, 2022
Deferred tax assets / (liabilities)			
Investments	32.20	6.19	38.38
Receivables	26.47	9.98	36.45
Property plant and equipment and Intangible Assets	(60.34)	(11.67)	(72.01)
Others	48.69	(24.44)	24.24
Net deferred tax assets / liabilities	**47.02**	**(19.95)**	**27.07**

Particulars	Balance as at April 01, 2020	Expense / (Income) recognized	Balance as at March 31, 2021
Deferred tax assets / (liabilities)			
Investments	(208.99)	(241.19)	32.20
Receivables	54.98	28.51	26.47
Property plant and equipment and Intangible Assets	(64.62)	(4.28)	(60.34)
Others	20.80	(27.89)	48.69
Net deferred tax assets / liabilities	**20.80**	**(244.85)**	**47.02**

Note:
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgment is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 45 Financial instruments

A Classification and fair values of financial assets & liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying amount			Fair Value	
	Fair Value	Amortized cost	Total carrying amount	Level 2	Total
As at March 31, 2022					
Financial assets					
Investments	1,41,003.62	22,600.26	1,63,603.88	1,41,003.62	1,41,003.62
Receivables*		24,334.41	24,334.41		-
Cash and cash equivalents*		273.41	273.41		-
Bank Balances other than (a) above		161.44	161.44		
Other financial assets*		348.19	348.19		-
Total	**1,41,003.62**	**47,717.72**	**1,88,721.34**	**1,41,003.62**	**1,41,003.62**
Financial liabilities					
Debt Securities	-	62,803.04	62,803.04		-
Borrowings (Other than Debt Securities)	-	50,723.50	50,723.50		-
Payables*		1,906.50	1,906.50		-
Other financial liabilities*		711.40	711.40		-
Total	-	**1,16,144.44**	**1,16,144.44**	-	-
As at March 31, 2021					
Financial assets					
Investments	61,807.15	15,348.82	77,155.97	61,807.15	61,807.15
Receivables*		7,225.29	7,225.29		-
Cash and cash equivalents*		758.31	758.31		-
Bank Balances other than (a) above		26.22	26.22		-
Other financial assets*		1,862.04	1,862.04		-
Total	**61,807.15**	**25,220.68**	**87,027.83**	**61,807.15**	**61,807.15**
Financial liabilities					
Debt Securities	-	30,362.39	30,362.39		-
Borrowings (Other than Debt Securities)	-	22,515.20	22,515.20		-
Payables*	-	138.39	138.39		-
Other financial liabilities*	-	902.96	902.96		-
Total	-	**53,918.93**	**53,918.93**	-	-

*Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

B Fair value heirarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :
Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C Valuation techniques used to determine fair value

Debt Securities - Market Value, and where market value is not available, discounted cash flow based on present value of the expected future economic benefit

In order to assess Level 3 valuations as per Company's investment function, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.
Discussions of valuation processes and results are held regularly.

SANAT PATEL & ASSOCIATES Mumbai M. No. 100705 Chartered Accountants

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 46 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	273.41	-	273.41	758.31	-	758.31
Bank Balances other than (a) above	4.44	157.00	161.44	1.22	25.00	26.22
Receivables	-	-	-	-	-	-
Trade Receivables	24,334.41	-	24,334.41	7,225.29	-	7,225.29
Investments	1,40,535.57	23,068.31	1,63,603.88	61,807.15	15,348.82	77,155.97
Other Financial Assets	135.18	213.02	348.20	1,862.04	-	1,862.04
Sub-total financial assets	**1,65,283.02**	**23,438.32**	**1,88,721.34**	**71,654.01**	**15,373.82**	**87,027.83**
Non-financial assets						
Current Tax Assets (Net)		-	-	-	-	-
Deferred Tax Assets (Net)		27.07	27.07	-	47.01	47.01
Investment Properties		1,476.39	1,476.39	-	1,476.39	1,476.39
Property, Plant and Equipment		1,058.99	1,058.99	-	1,077.69	1,077.69
Capital Work-In-Progress	-	-	-	-	-	-
Other Intangible Assets	-	12.78	12.78		16.31	16.31
Other Non-Financial Assets	604.06	-	604.06	273.75	-	273.75
Sub-total non-financial assets	**604.06**	**2,575.23**	**3,179.28**	**273.75**	**2,617.40**	**2,891.16**
Total assets	**1,65,887.08**	**26,013.55**	**1,91,900.63**	**71,927.76**	**17,991.22**	**89,918.98**
Liabilities						
Financial liabilities						
Trade Payables						
total outstanding dues of micro and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	1,906.50	-	1,906.50	138.39	-	138.39
Debt Securities	62,803.04	-	62,803.04	30,362.39	-	30,362.39
Borrowings (Other than Debt Securities)	50,701.77	21.74	50,723.50	22,511.28	3.92	22,515.20
Other Financial Liabilities	711.40	-	711.40	902.96	-	902.96
Sub-total financial liabilities	**1,16,122.70**	**21.74**	**1,16,144.44**	**53,915.01**	**3.92**	**53,918.93**
Non-financial liabilites						
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	5,168.73	148.87	5,317.60	-	96.62	96.62
Deferred Tax Liabilities (Net)	-	-	-	-	-	-
Other Non-Financial Liabilities	2,548.93	-	2,548.93	729.02	-	729.02
Sub-total non-financial liabilities	**7,717.66**	**148.87**	**7,866.53**	**729.02**	**96.62**	**825.64**
Total liabilities	**1,23,840.36**	**170.61**	**1,24,010.97**	**54,644.03**	**100.54**	**54,744.57**

Note 47 Ratios

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Capital to risk-wieghted assets ratio (CRAR)	Since, The Company is not registered with RBI as an NBFC. Hence, this ratios are not applicable.	
2	Tier I CRAR		
3	Tier II CRAR		
4	Liquidity Coverage Ratio		

SANJAY PATEL & ASSOCIATES Mumbai M.No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(Rs in lacs)

Note 48 Other Disclosures

A Title deeds of Immovable Property not held in name of the Company

The Company holds all the immovable property including investment property in its own name as on March 31, 2022.

B Revaluation of Property, Plant and Equipment, Investment Property and Intangible Assets

The Company has not revalued any of its Property, Plant and Equipment, Investment Property and Intangible Assets during the period ended March 31, 2022.

C Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

D Capital-Work-in-Progress (CWIP)

The Company does not have any Capital-Work-in-Progress.

E Intangible assets under development

The Company does not have any Intangible assets under development.

F Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

G Borrowings from banks or financial institutions on the basis of security of current assets

The Company has not borrowed from banks or financial institutions on the basis of security of current assets.

H Wilful Defaulter

The Company has not been declared as Wilful defaulter by any bank or financial institution or other lender.

I Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

J Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2022 no charge or satisfaction is pending to be registered with ROC beyond the statutory period.

K Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of The Companies Act, 2013.

L Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013

M Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

N Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Mumbai
M. No. 100703

O Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2022.

(Rs in lacs)

Note 49 The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The spread of the coronavirus and the situation of lock-down across India in the period during the year ended and post 31 March 2022 is considered as a significant event. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company.

The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments as at 31 March 2022. Given the dynamic nature of the pandemic situation, the valuation of the Company's investment in debt securities as at March 31, 2022, is subject to significant uncertainty and will be affected by the severity and duration of the outbreak. In the event the impact is prolonged or more severe than anticipated, this will have a corresponding impact on the carrying value of the investments. The Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial statements. However, the impact assessment of COVID 19 is a continuing

Note 50 Segment information

The Company does not have any seperately reportable operating segment. The company is engaged in the business of providing financial services ranging from merchant banking, portfolio management services to trading in securities, forming part of sole segment of financial services.

Note 51 CSR Expenditure

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year.

a Gross amount required to be spent by the Company during the year is INR 96.00 lac (Previous Year INR 106.00 lac)

b Amount spent during the year ending 31st March 2022 on:
During the year, the Company has spent Rs 7.90 lacs towards cost of Biochemistry Analyzer machine
There are no related party transactions in relation to CSR expenditure.
The total unspent amount as on 31 March 2022 is Nil (P.Y. Rs. Nil)
In previour year FY 2020-21, Company had spent excess CSR of Rs 150 Lacs (Rs 550 Lacs - Rs 400 Lacs).
As per MCA circular dated 22nd January 2021, Excess CSR spent of Rs 150 Lacs is utilised in FY 2021-22 and balance CSR of Rs 61.90 Lacs (150 lacs + 7.90 lacs - 96 lacs) will be carried forward.

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 30th May, 2022

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 30th May, 2022

408, Bhaveshwar Arcade Annexe,
L. B. S. Marg, Ghatkopar (W),
Mumbai - 400 086.
Tel.: 25000061 Mob.: 9819553486
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Sanjay Patel
& Associate
Chartered Accountant

Sanjay Patel B.Com., FCA

Independent Auditor's Report

To,
The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TRUST INVESTMENT ADVISORS PRIVATE LIMITED** (herein referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2023,** the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (Collectively referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (herein referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (herein referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its profit (including other comprehensive income), statement of changes in equity 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 Standards are further described in the Auditor's Responsibilities for the Audit of Ind AS 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 (herein referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Ind AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Shareholders Information but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements, or our knowledge obtained during the course of 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 Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters specified in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accounting principles generally accepted in India. This responsibility also includes the 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 the 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS 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 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 in terms of Section 143(11) of the Act, we give in the '**Annexure – I**' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

   (i) 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 Ind AS Financial Statements.

   (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708

(iii) The Balance Sheet, the of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(iv) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 (as amended).

(v) On the basis of the written representations received from the Directors of the Company as on March 31, 2023, taken on record by the Board of Directors of the Company, none of the Indian directors of the Company is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(vi) 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 – II** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

3. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company did not have any pending litigations which may impact on its financial position except for specifically disclosed in its Ind AS Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except for specifically disclosed in its Ind AS Financial Statements.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, in accordance with relevant provisions of the Act.

(iv) This clause is omitted vide notification dated March 24, 2021, in the Companies (Audit and Auditors) Amendment Rules, 2021 effective from April 01, 2021.

(v) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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) contain any material misstatement.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 109708

(vi) The Company has not declared or paid any dividend during the year ended March 31, 2023.

(vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

4. 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:

The provision relating to section 197 of the Act relating to the Company has paid / provided managerial remuneration is not applicable to private limited company.

ICAI UDIN: 23100708BGQWSN1003

For **Sanjay Patel & Associates**
Chartered Accountants
ICAI Firm Registration Number: 116169W

SANJAY PATEL & ASSOCIATES
Mumbai
M. No. 100708
Chartered Accountants

CA Sanjay Patel
Membership Number: 100708

Date: 02/06/2023
Place: Mumbai

Annexure 1 to the Independent Auditors Report
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Trust Investment Advisors Private Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) According to the information and explanation provided by management and the records examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.

(a) (B) According to the information and explanation provided by the management and the records examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of the Intangible Assets.

(b) The Company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the Management during the year, no material discrepancies were noticed on such verification.

(c) According to the information and explanation provided by management and the records examined by us, the title Deeds of all the Immovable Properties (other than properties where the company is lessee and the lease agreements are duly executed in the favour of lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanation provided by the management and the records examined by us, the Company is following the Cost Model for accounting of Property, Plant & Equipment and accordingly, Revaluation of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets is not permitted. Hence reporting under Clause 3(i)(d) of the said Order is not applicable to the Company.

(e) According to the information and explanation provided by the management and the records examined by us, there are no proceedings initiated during the year and/or are pending during any of the preceding financial years against the company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, reporting under Clause 3(i)(e) of the said Order is not applicable to the Company.

(ii) (a) The Company is engaged in the business of Financial Service and does not have any physical Inventory as at the Balance Sheet date. Hence, reporting under clause 3(ii)(a) of the said Order for Physical Verification is not applicable to the Company.

(b) As per examination and information provided by the management and the records examined by us, during the year, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions against the security of its current assets. The Company is engaged in activity of Financial Services and hence is not required to file quarterly return to Banks and Financial Institutions. Hence, reporting under clause 3(ii)(b) is not applicable to the Company.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708

(iii) According to the information and explanation provided by the management and the records examined by us, during the year, the company has not made investments in, or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. The company has provided corporate guarantee during the period under audit.

a) The company has provided loans or provided advances in the nature of loans, or stood guarantee , or provided security to :-

Particulars	(Amount in Lakhs)			
	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year				
Subsidiaries **Joint Ventures** **Associates**	20,000	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries **Joint Ventures** **Associates**	29,000	-	-	-
Others	-	-	-	-

b) According to the information and explanation provided by the management and the records examined by us, the investments made or security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

c) According to the information and explanation provided by the management and the records examined by us, the company has not provided any loans or advances. Hence, reporting under clause 3(iii)(c) is not applicable to the Company.

d) According to the information and explanation provided by the management and the records examined by us, the company has not provided any loans or advances. Hence, reporting under clause 3(iii)(d) is not applicable to the Company.

e) According to the information and explanation provided by the management and the records examined by us, the company has not renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information and explanation provided by the management and the records examined by us, the company has not granted loans or advances in the nature the of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to the information and explanation provided by the management and the records examined by us, company has not accepted deposits / amounts deemed to be deposits as per the directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule made thereunder. Hence reporting under clause 3(v) of the said Order is not applicable to the Company.

(vi) According to the information and explanation provided by the management and the records examined by us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of its products.

(vii) (a) According to the information and explanation provided by the management and the records examined by us, in respect of statutory dues including Provident Fund, Employees State Insurance Scheme, Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess have generally been deposited regularly with the appropriate authorities, as appearing in the books of accounts. Further, there are no dues undisputed in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess outstanding as at Balance Sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanation provided by the management and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on the Balance Sheet date on account of any dispute.

(viii) According to the information and explanation provided by the management and the records examined by us, the Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961, which is not recorded in the Books of Accounts. Hence reporting under clause 3(viii) of the said Order is not applicable to the Company

(ix) (a) According to the information and explanation provided by the management and the records examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation provided by the management and the records examined by us, the company has not been declared as willful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation provided by the management and the records examined by us, the company has not obtained any term loan during the year.

(d) According to the information and explanation provided by the management and the records examined by us, the funds raised on short term basis have not been utilized for long term purposes during the year. Hence reporting under clause 3(ix)(d) of the said Order is not applicable to the Company.

(e) According to the information and explanation provided by the management and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation provided by the management and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanation provided by the management and the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the said Order is not applicable to the Company.

(b) According to the information and explanation provided by the management and the records examined by us, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the said Order is not applicable to the Company.

(xi) (a) According to the information and explanation provided by the management and the records examined by us, no fraud has been noticed or reported during the year on the Company or by the Company.

(b) Since no fraud has been noticed or reported during the year on the Company or by the Company, no report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government. Hence reporting under clause 3(xi)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, no whistle-blower complaint has been received by the company during the year.

(xii) According to the information and explanation provided by the management and the records examined by us, the company is not covered under the category of Nidhi company. Hence reporting under clause 3(xii)(a) to (c) of the said Order is not applicable to the Company.

(xiii) According to the information and explanation provided by the management and the records examined by us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of all transactions with related parties and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) (a) According to the information and explanation provided by the management and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit are considered by us and has been dealt with, as per SA - 610 issued by the Institute of Chartered Accountants of India.

(xv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.

(xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation provided by the management and the records examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvii)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvii)(c) of the said Order is not applicable to the Company.

(d) According to the information and explanation provided by the management and the records examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvii)(d) of the said Order for the Group not having any other CIC as a part of the Group is not applicable to the Company.

(xvii) According to the information and explanation provided by the management and the records examined by us, the company has not incurred cash losses in the financial year and immediately preceding financial year.

(xviii) According to the information and explanation provided by the management and the records examined by us, there has been no resignation of the statutory auditors of the company during the year.

SANJAY PATEL & ASSOCIATES Mumbai M.No. 100708

(xix) According to the information and explanation provided by the management and 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 Ind AS Financial Statements examined by us, we are 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.

(xx) According to the information and explanation provided by the management and the records examined by us, the company is covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. The company does not have any unspent CSR during the period under audit.

ICAI UDIN: 23100708BGQWSN1003

For **Sanjay Patel & Associates**
Chartered Accountants
ICAI Firm Registration Number: 116169W

CA Sanjay Patel
Membership Number: 100708
Date: 02/06/2023
Place: Mumbai

Annexure II to the Independent Auditors Report
(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Trust Investment Advisors Private Limited ("the Company")

We have audited the internal financial controls over financial reporting of **Trust Investment Advisors Private Limited** ("the Company") as of **31st March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

VIJAY PATEL & ASSOCIATES Mumbai M. No. 103708

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2023,** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ICAI UDIN: 23100708BGQWSN1003

For **Sanjay Patel & Associates**
Chartered Accountants
ICAI Firm Registration Number: 116169W

SANJAY PATEL & ASSOCIATES
Mumbai
M. No. 100708
Chartered Accountants

CA Sanjay Patel
Membership Number: 100708

Date: 02/06/2023
Place: Mumbai

Trust Investment Advisors Private Limited

Balance Sheet

(Rs in lacs)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
	ASSETS			
1	**Financial Assets**			
(a)	Cash and Cash Equivalents	4	2,014.80	273.41
(b)	Bank Balances other than (a) above	5	173.98	161.44
(c)	Receivables	6		
I	Trade Receivables		48,965.08	24,334.42
(d)	Investments	7	1,89,405.90	1,63,603.88
(e)	Other Financial Assets	8	324.67	348.20
	Total Financial Assets [A]		**2,40,884.43**	**1,88,721.35**
2	**Non-Financial Assets**			
(a)	Deferred Tax Assets (Net)	9	-	27.07
(b)	Investment Properties	10	1,476.39	1,476.39
(c)	Property, Plant and Equipment	11	1,126.82	1,058.99
(d)	Other Intangible Assets	12	11.14	12.78
(e)	Other Non-Financial Assets	13	583.84	604.06
	Total Non-Financial Assets [B]		**3,198.19**	**3,179.28**
	Total Assets [A+B]		**2,44,082.62**	**1,91,900.63**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Payables	14		
I	Trade Payables			
(i)	total outstanding dues of creditors other than micro and small enterprises		1,051.37	1,906.50
(b)	Debt Securities	15	1,16,889.20	62,803.04
(c)	Borrowings (Other than Debt Securities)	16	43,825.03	50,723.50
(d)	Other Financial Liabilities	17	874.30	711.40
	Total Financial Liabilities [A]		**1,62,637.89**	**1,16,144.44**
2	**Non-Financial Liabilities**			
(a)	Provisions	18	2,982.74	5,317.60
(b)	Deferred Tax Liabilities (Net)	9	64.59	-
(c)	Other Non-Financial Liabilities	19	1,704.41	2,548.93
	Total Non-Financial Liabilities [B]		**4,751.73**	**7,866.53**
3	**Equity**			
(a)	Equity Share Capital	20	650.00	650.00
(b)	Other Equity	21	76,042.99	67,239.66
	Total Equity [C]		**76,692.99**	**67,889.66**
	Total Liabilities and Equity [A+B+C]		**2,44,082.62**	**1,91,900.63**

The accompanying notes 1 to 48 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Place: Mumbai
Date: 02nd June, 2023

UDIN : 23100708BGQWSN1003

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth — **Director** — DIN: 00081064
Nisha Mehta — **Director** — DIN: 00081102
Aayushi Mulasi — **Company Secretary** — ACS - 36046

Trust Investment Advisors Private Limited

Place: Mumbai
Date: 02nd June, 2023

Trust Investment Advisors Private Limited
Statement of Profit and Loss

(Rs in lacs)

Sr. No.		Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I		**Revenue from Operations**			
	(i)	Fees and Commission Income	22	19,728.06	7,830.94
	(ii)	Dividend Income	23	2,192.63	46,576.83
	(iii)	Net Gain on Fair Value change	24	6,898.52	3,100.54
		Total Revenue from Operations		**29,019.20**	**57,508.31**
II		**Other Income**	25	**11.58**	**8.67**
III		**Total Income [I + II]**		**29,030.78**	**57,516.98**
IV		**Expenses**			
	(i)	Finance Costs	26	9,854.93	6,837.20
	(ii)	Net Loss on Fair Value Changes on Investment	27	344.43	333.79
	(iii)	Impairment on Financial Instruments	28	105.32	39.65
	(iv)	Employee Benefits Expenses	29	3,861.17	6,514.35
	(v)	Depreciation, Amortization and Impairment	30	151.60	157.75
	(vi)	Other Expenses	31	3,563.64	3,845.66
		Total Expenses		**18,081.09**	**17,728.40**
V		Profit / (Loss) before Exceptional Items and Tax [III-IV]		10,949.69	39,788.58
VI		Exceptional Items		-	-
VII		Profit / (Loss) before Tax [V-VI]		10,949.69	39,788.58
VIII		Tax Expenses			
	(i)	Current Tax		1,520.00	6,400.00
	(ii)	Deferred Tax Liability / (Assets)		91.66	19.95
	(iii)	Short/ (excess) provision of earlier years		583.42	639.40
IX		Profit / (Loss) for the period from Continuing Operations [VII-VIII]		8,754.61	32,729.23
X		**Profit / (Loss) for the period**		**8,754.61**	**32,729.23**
XI		Other Comprehensive Income	32		
	A (i)	Items that will not be reclassified to Profit or Loss		(17.61)	(18.67)
	(ii)	Income Tax relating to items that will not be reclassified to profit or loss		4.43	4.70
		Total Other Comprehensive Income		**(13.18)**	**(13.97)**
XII		**Total Comprehensive Income for the period [X+XI]**		**8,741.44**	**32,715.25**
XIII		Earnings per Equity Share (For Continuing Operations)	33		
		Basic		134.69	503.53
		Diluted		134.69	503.53

The accompanying notes 1 to 48 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Place: Mumbai
Date: 02nd June, 2023

UDIN : 23100708BGQWSN1003

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited

Nipa Sheth	Nisha Mehta	Aayushi Mulasi
Director	Director	Company Secretary
DIN: 00081064	DIN: 00081102	ACS - 36046

Place: Mumbai
Date: 02nd June, 2023

Trust Investment Advisors Private Limited
Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash Flows from Operating Activities		
Profit Before Tax	10,949.69	39,788.58
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	151.60	157.75
Loss / (Profit) on sale of investments (net)	544.43	333.79
Loss / (Profit) from share of LLP	177.64	243.98
Interest on Debt Securities	5,062.65	2,780.63
CSR Advance	61.90	
Interest expense and other finance costs	4,343.90	3,622.39
Interest accrued but not due	52.01	(45.10)
Interest on security deposit	(2.07)	(2.60)
Dividend income	(2,392.63)	(46,576.83)
Impairment on Financial Instruments	105.32	39.65
	8,104.76	**(39,446.34)**
Operating Profit before Working Capital changes	**19,054.45**	**342.24**
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	(855.13)	1,768.15
Increase / (Decrease) in Other Financial Liabilities	162.90	(191.56)
Increase / (Decrease) in Other Non Financial Liabilities	(844.52)	(5,180.06)
Increase / (Decrease) in Short-Term Provisions	(2,352.47)	5,202.31
(Increase) / Decrease in Trade receivables	(24,735.99)	(17,148.77)
(Increase) / Decrease in Other Financial Asset	(28.48)	1,558.94
(Increase) / Decrease in Other Non Financial Asset	20.22	(130.31)
(Increase) / Decrease in Investments (Debt Securites held for trading)	(2,273.78)	(67,019.37)
Cash generated from in Operating Activities	**(11,852.80)**	**(80,998.43)**
Taxes Paid / Refund received	(2,098.99)	(34.70)
Net cash (Used In) / Generated from Operating Activities (A)	**(13,951.79)**	**(81,033.13)**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(217.78)	(135.50)
Purchase of fixed deposit	(12.54)	(135.22)
Equity Investment in Subsidiaries	(1,559.50)	(1,500.00)
Equity Investment in Associates	-	(1,867.80)
Debt Investment in Associates	-	(3,878.03)
Debt Investment in others	(21,473.84)	
Contribution to LLP	(184.25)	(249.60)
Purchase of Equity shares	(2,276.06)	(13,232.07)
Sale of Equity shares	2,488.39	1,184.30
Purchase of Mutual Fund units	(6,244.92)	(43,231.55)
Sale of Mutual Fund units	5,989.75	42,768.42
Purchase of AIF	(1,000.00)	
Dividend Income	2,392.63	46,576.83
Net cash (Used In) / Generated from Investing Activities (B)	**(22,088.11)**	**26,299.79**

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited

Cash Flows from Financing Activities		
Proceeds from issue of Commerical paper	1,84,841.19	1,42,220.65
Repayment of Commerical paper issued	(1,65,755.00)	(1,33,280.00)
Proceeds from issue of Non-convertiable debentures	60,000.00	33,500.00
Repayment of Non-convertiable debentures issued	(25,000.00)	(10,000.00)
Repayment of Borrowings	(11,97,460.19)	(9,39,028.38)
Proceeds from Borrowings	11,90,359.78	9,67,236.60
Interest received	2.07	2.60
Payment of Interest	(9,406.55)	(6,403.03)
Net cash (Used In) / Generated from Financing Activities (C)	**37,781.29**	**54,248.44**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,741.39	(484.90)
Cash and Cash Equivalents as at the Beginning of the Period	273.41	758.31
Cash and Cash Equivalents as at the end of the Period	**2,014.80**	**273.41**

Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2013 (as amended).

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash and cash equivalents		
a. Cash on hand	2.24	4.64
b. Balances with banks in current accounts	2,012.56	268.77
Total	**2,014.80**	**273.41**

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 02nd June, 2023

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 02nd June, 2023

Trust Investment Advisors Private Limited
Statement of Changes in Equity

A. Equity Share Capital

(in lacs)

1) As at March 31,2023

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
650.00	-	650.00	-	650.00

2) As at March 31,2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the current year	Balance as at March 31, 2022
650.00	-	650.00	-	650.00

B. Other Equity

Particulars	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2022	903.29	66,336.37	67,239.65
Total Comprehensive Income for the year	-	8,741.44	8,741.44
Transfer to / from retained earnings	2,865.00	(2,865.00)	-
Surplus CSR		61.90	61.90
Balance as at March 31, 2023	3,768.29	72,274.70	76,042.99

Balance as at April 01, 2021	1,158.90	33,365.50	34,524.40
Total Comprehensive Income for the year	-	32,715.25	32,715.25
Transfer to / from retained earnings	(255.62)	255.62	-
Balance as at March 31, 2022	903.29	66,336.37	67,239.65

The accompanying notes 1 to 48 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 02nd June, 2023

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 02nd June, 2023

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 4 Cash and Cash Equivalents

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Cash on Hand	2.24	4.64
	(ii)	Balances with Banks		
		Current Accounts	2,012.56	268.77
		Total	2,014.80	273.41

Note 5 Bank Balances other than above

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Fixed Deposits (Maturity more than 3 months but within 12 months)	-	-
	(ii)	Fixed Deposits (Maturity more than 12 months)	161.43	157.00
	(iii)	Accrued Interest on Fixed Deposits	12.55	4.44
		Total	173.98	161.44

Note 6 Receivables

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
I		Trade Receivables *		
	(a)	Receivables (Secured) - Considered Good	-	-
		Less: Allowance for Impairment Loss	-	-
	(b)	Receivables (Unsecured) - Considered Good	48,967.37	21,391.99
		Less: Allowance for Impairment Loss	(13.97)	(101.20)
	(c)	Receivables which have Significant Increase in Credit Risk	247.86	87.26
		Less: Allowance for Impairment Loss	(236.18)	(43.63)
		Sub-Total [I]	48,965.08	21,334.42
II		Other Receivables	-	-
		Sub-Total [II]	-	-
		Total	48,965.08	21,334.42

* Debtors of Rs. 2,004.92 lacs (P.Y. Rs. 6,303.18 lac) is due from directors and / or private companies in which any directors is a partner, or a director or a member.

Note 6.1 Trade Receivables ageing schedule

Sr. No.		Particulars	As at March 31, 2023					
			Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i)	Undisputed Trade Receivables - considered good	48,967.37					48,967.37
	(ii)	Undisputed Trade Receivables - which have significant increase in credit risk		3.60	186.05	5.22	53.00	247.86
	(iii)	Undisputed Trade Receivables - credit impaired						
	(iii)	Disputed Trade Receivables - considered good						
	(iv)	Disputed Trade Receivables - which have significant increase in credit risk						
	(v)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
		Total	48,967.37	3.60	186.05	5.22	53.00	49,215.23

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 6.1 Trade Receivables ageing schedule

Sr. No.		Particulars	As at March 31, 2022					
			Outstanding for following periods from due date of					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i)	Undisputed Trade Receivables - considered good	24,391.99	-	-	-	-	24,391.99
	(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	15.89	8.20	50.31	12.86	87.26
	(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
	(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
	(iv)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	(v)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
		Total	-	15.89	8.20	50.31	12.86	24,479.25

Note 7 Investments

Sr. No.		Particulars	Amortized Cost	At Fair Value Through Profit Or Loss	Total
		As at March 31, 2023			
(i)		Mutual Funds		737.16	737.16
(ii)		Debt Securities (Held for Trading)**	-	1,28,812.92	1,28,812.92
(iii)		Debt Securities (Investment)		21,473.84	21,473.84
(iv)		Equity Instruments	-	13,220.08	13,220.08
(v)	(a)	Subsidiaries - Equity (Measured at Cost)	17,217.56	-	17,217.56
	(b)	Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	40.00
		Subsidiaries - Capital Contribution (Measured at Cost)	12.96	-	12.96
(vi)		Associates - Equity (Measured at Cost)	3,017.80		3,017.80
(vii)		Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
(viii)		Investment in AIF		995.54	995.54
		Total - Gross [A]	24,166.37	1,65,239.53	1,89,405.90
(i)		Investments Outside India	128.08	-	128.08
(ii)		Investments in India	24,038.29	1,65,239.53	1,89,277.82
		Total [B]	24,166.37	1,65,239.53	1,89,405.90
		Less: Impairment Loss Allowance			-
		Total - Net	24,166.37	1,65,239.53	1,89,405.90
		As at March 31, 2022			
(i)		Mutual Funds		468.05	468.05
(ii)		Debt Securities (Held for Trading)**	-	1,26,539.14	1,26,539.14
(iii)		Equity Instruments	-	15,996.43	15,996.43
(iii)	(a)	Subsidiaries - Equity (Measured at Cost)	15,658.08	-	15,658.08
	(b)	Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	40.00
		Subsidiaries - Capital Contribution (Measured at Cost)	6.35	-	6.35
(iv)		Associates (Measured at Cost)	3,017.80	-	3,017.80
(vi)		Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
		Total - Gross [A]	22,600.26	1,41,003.62	1,63,603.88
(i)		Investments Outside India	128.08	-	128.08
(ii)		Investments in India	22,472.18	1,41,003.62	1,63,475.81
		Total [B]	22,600.26	1,41,003.62	1,63,603.88
		Less: Impairment Loss Allowance			-
		Total - Net	22,600.26	1,41,003.62	1,63,603.88

** Debt Securities are entirely held by the Company for the sole purpose of trading in such securities, and are therefore valued at FVTPL.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100706 Chartered Accountants

Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 8 Other Financial Assets

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Security Deposits	210.30	208.55
	(ii)	Accrued Interest on Debt Securities	83.17	135.18
	(iii)	Other Advances	6.21	4.46
	(iv)	Advances given for expenses	25.09	-
		Total	324.67	348.20

Note 9 Deferred Tax Assets/ (Liabilities) (Net)

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Timing Differences (Refer Note No. 42)	(64.90)	27.07
		Total	(64.90)	27.07

Note 10 Investment Properties

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Balance at the beginning of the Year	1,476.39	1,476.39
	(ii)	Addition during the year	-	-
	(iii)	Deduction during the year	-	-
	(iv)	Depreciation for the year	-	-
		Total	1,476.39	1,476.39

Amounts recognized in the statement of profit and loss in relation to investment		As at March 31, 2023	As at March 31, 2022
(i)	Rental Income from Investment Property	-	-
(ii)	Direct operating expenses arising from investment property that generated rental income during the period	-	-
(iii)	Direct operating expenses arising from investment property that did not generate rental income during the period	7.25	7.28

Note: The title deeds of the Investment properties is held in the name of the Company.

Trust Investment Advisors Private Limited

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

Note 11 Property, Plant and Equipment

Current Year

(Rs in lacs)

Sr. No.	Particulars	Gross Block				Depreciation / Amortization				Net Block	
		Balance as at April 01, 2022	Additions	Disposals	Balance as at Mar 31, 2023	Balance as at April 01, 2022	During the Year	Disposals	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
(i)	Office Premises*	1,423.96	80.23	-	1,504.19	600.85	41.27	-	642.11	862.08	823.10
(ii)	Furniture and Fixtures	404.16	26.77	-	430.93	338.20	8.56	-	346.76	84.17	65.96
(iii)	Vehicles	182.46	-	-	182.46	160.60	8.88	-	169.49	12.97	21.85
(iv)	Office Equipment	107.38	5.10	-	112.47	62.73	12.87	-	75.61	36.87	44.64
(v)	Computers	129.40	45.17	-	174.57	108.49	16.98	-	125.47	49.10	20.91
(vi)	Mobile	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
(vii)	Projectors	2.45	-	-	2.45	2.37	-	-	2.37	0.08	0.08
(viii)	Right of Use (Refer note no. 42)	271.31	57.70	-	329.02	188.90	58.59	-	247.49	81.52	82.41
	Total	2,522.07	214.97	-	2,737.05	1,463.08	147.15	-	1,610.23	1,126.82	1,058.99

Previous Year

Sr. No.	Particulars	Gross Block				Depreciation / Amortization				Net Block	
		Balance as at April 01, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	During the Year	Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 01, 2021
(i)	Office Premises*	1,423.96	-	-	1,423.96	558.71	42.14	-	600.85	823.10	865.24
(ii)	Furniture and Fixtures	404.16	-	-	404.16	328.54	9.67	-	338.20	65.96	75.61
(iii)	Vehicles	182.46	-	-	182.46	147.70	12.91	-	160.61	21.85	34.76
(iv)	Office Equipment	90.00	17.38	-	107.38	40.24	22.49	-	62.73	44.64	49.76
(v)	Computers	111.54	17.86	-	129.40	98.72	9.77	-	108.49	20.91	12.82
(vi)	Mobile	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
(vii)	Projectors	2.45	-	-	2.45	2.37	-	-	2.37	0.08	0.08
(viii)	Right of Use (Refer note no. 42)	171.04	100.27	-	271.31	133.67	57.22	-	188.90	82.41	39.37
	Total	2,386.57	135.50	-	2,522.07	1,308.88	154.21	-	1,463.08	1,058.99	1,077.68

** The title deeds of the office premises is held in the name of the Company.*

Note 12 Other Intangible Assets

Sr. No.	Particulars	Gross Block				Depreciation / Amortization				Net Block	
		Balance as at April 01, 2022	Additions	Disposals	Balance as at Mar 31, 2023	Balance as at April 01, 2022	During the Year	Disposals	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
(i)	Computer Software	57.07	2.80	-	59.88	44.29	4.45	-	48.74	11.14	12.78
	Total	57.07	2.80	-	59.88	44.29	4.45	-	48.74	11.14	12.78

Sr. No.	Particulars	Gross Block				Depreciation / Amortization				Net Block	
		Balance as at April 01, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	During the Year	Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 01, 2021
(i)	Computer Software	57.07		-	57.07	40.76	3.53	-	44.29	12.78	16.32
	Total	57.07	-	-	57.07	40.76	8.53	-	44.29	12.78	16.32

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 13 Other Non-Financial Assets

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Prepaid Expenses	59.92	76.17
	(ii)	Advances to Staff	159.98	167.60
	(iii)	GST Input Tax Credit	358.63	354.58
	(iv)	Prepaid Iosso	5.30	5.72
		Total	583.84	604.06

Note 14 Payables

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
I		Trade Payables		
	(i)	total outstanding dues of micro and small enterprises*	-	-
	(ii)	total outstanding dues of creditors other than micro and small enterprises	1,051.37	1,906.50
		Sub-Total (I)	1,051.37	1,906.50
II		Other Payables	-	-
		Sub-Total (II)	-	-
		Total	1,051.37	1,906.50

Note 14.1 Trade Payables ageing schedule as at 31.03.2023

Sr. No.		Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i)	MSME	-	-	-	-	-
	(ii)	Others	1,032.76	3.33	0.37	14.91	1,051.37
	(iii)	Disputed dues - MSME	-	-	-	-	-
	(iv)	Disputed dues - Others	-	-	-	-	-
		Total	1,032.76	3.33	0.37	14.91	1,051.37

Note 14.2 Trade Payables ageing schedule as at 31.03.2022

Sr. No.		Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i)	MSME	-	-	-	-	-
	(ii)	Others	1,868.00	10.04	2.27	26.18	1,906.50
	(iii)	Disputed dues - MSME	-	-	-	-	-
	(iv)	Disputed dues - Others	-	-	-	-	-
		Total	1,868.00	10.04	2.27	26.18	1,906.50

Note 15 Debt Securities

Sr. No.		Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
		As at March 31, 2023				
A						
	(i)	Liability Component of Compound Financial Instruments	-	-	-	-
	(ii)	Others (Bonds, Debentures, etc.)	1,16,889.20	-	-	1,16,889.20
		Total [A]	1,16,889.20	-	-	1,16,889.20
B						
	(i)	Debt Securities in India	1,16,889.20	-	-	1,16,889.20
	(ii)	Debt Securities Outside India	-	-	-	-
		Total [B]	1,16,889.20	-	-	1,16,889.20
		As at March 31, 2022				
A						
	(i)	Liability Component of Compound Financial Instruments	-	-	-	-
	(ii)	Others (Bonds, Debentures, etc.)	62,803.04	-	-	62,803.04
		Total [A]	62,803.04	-	-	62,803.04

Trust Investment Advisors Private Limited

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100700 Chartered Accountants

Trust Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

B						
	(i)	Debt Securities in India	62,803.04	-	-	62,803.04
	(ii)	Debt Securities Outside India	-	-	-	-
		Total [B]	62,803.04	-	-	62,803.04

Note 16 **Borrowings (Other than Debt Securities)**

Sr. No.		Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
		As at March 31, 2023				
(a)		Term Loans				
	(i)	From Financial Institutions	29,407.59	-	-	29,407.59
(b)		Loans Repayable on Demand				
	(i)	From Banks	14,415.44	-	-	14,415.44
		Total [A]	43,823.03	-	-	43,823.03
		Borrowings in India	43,823.03	-	-	43,823.03
		Borrowings outside India	-	-	-	-
		Total [B]	43,823.03	-	-	43,823.03
		As at March 31, 2022				
(a)		Term Loans				
	(i)	From Financial Institutions	31,054.42	-	-	31,054.42
(b)		Loans Repayable on Demand		-	-	-
	(i)	From Banks	19,669.08	-	-	19,669.08
		Total [A]	50,723.50	-	-	50,723.50
		Borrowings in India	50,723.50	-		50,723.50
		Borrowings outside India	-	-	-	-
		Total [B]	50,723.50	-	-	50,723.50

Note 17 **Other Financial Liabilities**

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Interest Payables	780.71	615.50
	(ii)	Lease Liabilities	93.59	95.90
		Total	874.30	711.40

Note 18 **Provisions**

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Provision for Compensated Absences	49.28	52.01
	(ii)	Provision for Gratuity (Refer note 41)	169.86	148.87
	(iv)	Provision for CSR	-	-
	(v)	Provision for tax (net of tds and advance tax)	2,763.59	3,116.72
		Total	2,982.74	3,317.60

Note 19 **Other Non-Financial Liabilities**

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
	(i)	Sundry Expenses Payable	244.06	114.32
	(ii)	Employee Benefits Payable	276.03	116.74
	(iii)	Statutory Dues & Taxes	1,184.32	2,317.87
		Total	1,704.41	2,548.93

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Trust Investment Advisors Private Limited

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 20 Equity Share Capital

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
A		**Authorized Share Capital**		
		No. of Equity Shares of INR 10 each	75,00,000	75,00,000
		Amount	750.00	750.00
B		**Issued, paid up and Subscribed Capital**		
	(i)	**Equity Shares**		
		No. of Equity Shares of INR 10 each, fully paid up	65,00,000	65,00,000
		Amount	650.00	650.00
		Total Issued, Subscribed and Paid-Up Capital	**650.00**	**650.00**

20.1 Terms / Rights attached to the Shares

Equity Shares

The Company has one class of equity shares having a par value of INR 10 each.

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.The Company declares and pays dividend in Indian Rupees.

20.2 Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares of INR 10 each, fully paid up		
At the Beginning of the Year	65,00,000	65,00,000
Add: Shares Issued via Private Placement	-	-
Add: Shares Issued under Employee Benefit Schemes	-	-
Less: Shares bought back	-	-
At the End of the Year	**65,00,000**	**65,00,000**

20.3 Shareholders holding more than 5% of Share Capital

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022
Equity Shares of INR 10 each, fully paid up		
Trust Capital Services (India) Private Limited		
No. of Shares	64,90,000	64,90,000
Amount	649.00	649.00
Percentage (%)	99.85%	99.85%

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Trust Investment Advisors Private Limited

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

20.4 Shares held by promoters at the end of the year

Sr No	Promoter name	No. of Shares	% of total shares	% Change during the year
	Equity Shares of INR 10 each, fully paid up			
1	Trust Capital Services (India) Private Limited	64,90,000	99.85%	0%
2	Nisha Mehta	1,000	0.02%	0%
3	Nipa Utpal Sheth	9,000	0.14%	0%
		65,00,000	**100.00%**	

20.5 The company has not issued any bonus shares / shares for consideration (in part or in full) other than cash in the past five financial years.

20.6 The Company has not bought back any shares in the past five financial years

20.7 The Company has not forfeited any shares in the reporting period

20.8 The Company does not have any unpaid / uncalled shares

20.9 The Company does not have any shares reserved for issue under options and contracts / commitments for sale of shares or disinvestment

Note 21 Other Equity

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
A		Debenture Redemption Reserve	3,768.29	903.29
B		Retained Earnings	72,274.70	66,336.37
		Total	**76,042.99**	**67,239.65**

Retained Earnings refer to the accumulated Total Comprehensive Income left after appropriation to all other reserves

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
A		Debenture Redemption Reserve		
		Opening Balance	903.29	1,158.90
	Add:	Addition during the year	2,865.00	-255.62
		Closing Balance	3,768.29	903.29
B		Retained Earnings	66,336.37	33,365.50
	Add:	Total Comprehensive Income for the year	8,741.44	32,715.25
	Less:	Transfer to retained Earnings	(2,865.00)	255.62
		Closing Balance	(2,865.00)	66,336.37
		Total	**903.29**	**67,239.65**

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 22 Fees and Commission Income

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A		Fees for Portfolio Management Services (Refer Note no. 36)	847.77	2,560.98
B		Fees for Merchant Banking Services (Refer Note no. 36)	18,871.00	5,261.08
C		Advisory Fees for Portfolio Management	0.62	8.87
		Total	19,720.06	7,830.94

Note 23 Dividend Income

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A		Dividend Income from foregin subsidiary	2,233.47	46,032.71
B		Dividend Income on preference shares	25.00	25.00
C		Dividend Income on equity shares	99.92	7.25
D		Dividend Income on others securities	34.24	511.88
		Total	2,392.63	46,576.83

Note 24 Net Gain on Fair Value Changes

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A		Net Gain on Fair Value through Profit or Loss		
	(i)	On Trading Portfolio		
		Investments	6,898.52	3,100.54
		Total Net Gain on Fair Value Changes	**6,898.52**	**3,100.54**
		Fair Value Changes:		
		Realized	5,893.27	2,465.53
		Unrealized	1,005.25	635.00
		Total Net Gain on Fair Value Changes	**6,898.52**	**3,100.54**

Note 25 Other Income

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Interest Income from Security Deposits measured at amortised cost	2.07	2.60
		Interest Income from Security Deposits measured at amortised cost		
		Interest on FD - Federal Bank	9.01	4.69
		Foregin Exchange Revaluation	0.41	-
		Other Income	0.08	1.38
		Total	11.58	8.67

Note 26 Finance Costs

Sr. No.		Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
			On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost
		Interest on Borrowings	-	4,343.90	-	3,622.39
		Interest on Debt Securities	-	5,062.65	-	2,780.63
		Other Interest Expenses	-	10.13	-	8.08
		Other Finane Cost	-	438.26	-	426.09
		Total	-	9,854.93	-	6,842.20

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Trust Investment Advisors Private Limited

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs. in lacs)

Note 27 Net Loss on Fair Value Changes

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Net (Gain) / Loss on Investments		
		Realised	53.78	(351.79)
		Unrealised	890.65	685.58
		Total	944.43	333.79

Note 28 Impairment on Financial Instruments

Sr. No.		Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
			On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortized cost
		Trade Receivables	105.32		39.65	
		Total	105.32	-	39.65	-

Note 29 Employee Benefits Expenses

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Salaries and Wages	3,720.68	6,397.44
		Contribution to Provident Fund and Other Funds	49.77	9.26
		Staff Welfare Expenses	53.27	5.79
		Gratuity (Refer note 43)	29.30	33.38
		Compensated Absences	(2.73)	52.01
		Other Employee Benefits	36.89	16.28
		Total	3,861.17	6,514.35

Note 30 Depreciation, Amortization and Impairment

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A		Depreciation		
		Property, Plant and Equipment	147.15	154.21
B		Amortization		
		Other Intangible Assets	4.45	3.33
C		Impairment		
		Property, Plant and Equipment	-	-
		Other Intangible Assets	-	-
		Total	151.60	157.75

Note 31 Other Expenses

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Rent, Taxes and Energy Costs	64.93	59.26
		Repairs and Maintenance	40.85	16.40
		Communication Costs	98.89	63.79
		Corporate Social Responsibility Expenses (refer note no. 48)	328.79	7.90
		Printing and Stationery	3.42	2.24
		Advertisement, Publicity and Business Development Expenses	281.40	37.49
		Auditor's Fees and Expenses (Refer breakup below)	9.46	10.95
		Legal and Professional Charges	1,431.75	1,297.78
		Insurance Expenses	3.53	4.44
		Membership and Subscription Charges	72.04	28.11
		Donations	1.00	6.48
		Travelling & Conveyance Expenses	127.63	32.36
		Custody Charges	3.46	(1.12)
		Software and IT Systems related expenses	286.08	179.12
		Newspapers, Books and Periodicals	1.04	0.10
		Late Fees on statutory dues	329.95	11.34
		Penalty charges	0.44	14.19
		Exchange Difference	0.26	(0.09)
		Security expense	13.09	15.21
		Tender Fees	0.13	1.61
		Recruitment Expense	23.84	13.06
		Other advances written off	-	1,673.14
		STT charges on equity investments	4.73	17.00
		GST Expenses	47.96	85.62
		Share of loss from LLP	177.64	243.98
		Other Expenditure	89.37	45.15
		Total	3,963.68	3,845.06
		Auditor's Fees and Expenses		
		Statutory Audit	8.25	8.25
		Tax Audit	1.10	1.10
		Other Services	2.85	1.60
		Total	12.20	10.95

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 32 Other Comprehensive Income

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A		Items that will not be reclassified to Profit or Loss		
		Remeasurement of the Defined Benefit Plans	(17.61)	(18.67)
		Total	(17.61)	(18.67)
B		Items that will be reclassified to Profit or Loss	-	-
		Total	-	-

Note 33 Earnings per Equity Share

Sr. No.		Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Profit / (Loss) Attributable to Equity Shareholders	8,754.61	32,729.23
		Weighted Average Number of Equity Shares	65,00,000	65,00,000
		Basic / Diluted EPS	134.69	503.53

Note 34 Contingent Liabilities and Commitments (To the extent not provided for)

Sr. No.		Particulars	As at March 31, 2023	As at March 31, 2022
		Contingent Liabilities		
		Guarantees / Securities Given	29,000.00	9,000.00
		Total	29,000.00	9,000.00

Note 35 Related Party Disclosures

As per Ind AS 24 - Related Party Disclosures, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

A) Name of Related Parties alongwith relationship

Name	Relationship
Trust Capital Services (India) Pvt. Ltd.	Holding Company
Chanakya Capital Partners	Subsidiary Company
Trust Assest Management Pvt Ltd	Subsidiary Company
Trust AMC Trustee Pvt Ltd	Subsidiary Company
Sankhya Financial Services Pvt. Ltd.	Subsidiary Company
Prajana Advisors Pvt Ltd	Subsidiary Company
Chanakya Value Creation LLP.	Firm under same Management
Trust Financial Consultancy Services Pvt. Ltd.	Company under same Management
Abhigam Shares and Securities Pvt. Ltd.	Company under same Management
Chanakya Corporate Services Pvt. Ltd.	Company under same Management
Calculas Financial Consultants Pvt. Ltd.	Company under same Management
Trust-Plutus Wealth Managers (India) Pvt. Ltd.	Associates Company
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	Company under same Management
Trust Capital Holdings Pvt. Ltd.	Company under same Management
Chanakya Wealth Creation Pvt. Ltd.	Company under same Management
Trust Securities Services Pvt ltd	Fellow Subsidiary Company
Athena Alternative Investment Trust	Sponsor of Athena Alternative Investment
Relativity Investment Advisors LLP	Firm under same Management
Nimit Tanna	Key Managerial Person
Aayushi Mulasi	Key Managerial Person
Nipa Sheth	Director
Nisha Mehta	Director
Dipal Sheth	Relative of Director

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(Rs in Lacs)

B) Transactions with Related Parties are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trust Capital Services (India) Private Limited		
Purchase of Bonds / Debentures	6,57,744.37	8,96,873.67
Sale of Bonds / Debentures	6,74,494.41	9,68,916.10
Corporate Guarantee given	20,000.00	-
Purchase of Investment	19,481.60	-
Trust Financial Consultancy Services Pvt. Ltd.		
Brokerage paid	6.33	19.17
Purchase of Bonds / Debentures	10,073.31	4,621.94
Sale of Bonds / Debentures	11,500.68	7,253.15
Deputation Charges expense	15.38	-
Sankhya Financial Services Pvt. Ltd.		
Purchase of Bonds / Debentures	9,756.77	26,176.22
Sale of Bonds / Debentures	8,442.03	7,864.39
Preference shares dividend	25.00	25.00
Fees expenses	-	550.00
Interest on NCD received	3.80	3.80
Trust Securities Services Pvt ltd		
Purchase of Bonds / Debentures	107.92	110.42
Sale of Bonds / Debentures	25,618.44	16,574.00
Fees expenses	25.50	-
Trust Assest Management Pvt Ltd		
Investment in Equity shares	1,500.00	1,500.00
Sale of Bonds / Debentures	8,247.52	3,788.61
Trust AMC Trustee Pvt Ltd		
Investment in Equity shares	20.00	14.00
Trust-Plimus Wealth Managers (India) Pvt. Ltd.		
Investment in Equity shares	-	1,867.80
Investment in Compulsorily Convertible Debentures	-	3,878.03
Professional fees income	-	1.89
Professional fees expense	264.75	490.46
Brokerage/Commission paid	-	0.10
Chanakya Corporate Services Pvt. Ltd.		
Purchase of Bonds / Debentures	7,534.42	4,657.67
Sale of Bonds / Debentures	-	19,260.63
PMS Fees income	0.73	7.05
Abhigam Shares and Securities Pvt. Ltd.		
Purchase of Bonds / Debentures	853.13	-
Chanakya Capital Partners		
Dividend income	2,233.67	46,032.71
Nipa Sheth		
Sale of Bonds / Debentures	-	10.10
Professional fees income	1.39	1.46
Nimit Tanna		
PMS Fees income	62.12	21.96
Professional fees income	-	0.51
Remuneration	223.01	692.71
Ulpal Sheth		
Professional fees income	2.88	2.20
PMS Fees income	7.99	10.38
Relatility Investment Advisors LLP		
Current account Contribution to LLP	184.25	249.60
Share of Profit / (Loss) from LLP Investment	(377.04)	(243.98)
Athena AIF		
Investment in AIF	1,000.00	
Trust Capital Holdings Private Limited		
Margin given	1,996.80	
Aayushi Mulani		
Remuneration	19.00	15.94
Prajana Advisors Pvt Ltd		
Investment in Equity shares	10.50	-

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100709 Chartered Accountants

Trust Investment Advisors Private Limited

(Rs in lacs)

C) Related Parties balances:

Particulars	As at 31 March 2023	As at 31 March 2022
Trust Capital Services (India) Pvt. Ltd.		
Trade Receivable	6.12	6,253.24
Share Capital issued & subscribed	649.00	649.00
Corporate Guarantee given	29,000.00	9,000.00
Sankhya Financial Services Pvt. Ltd.		
Investment in Equity Shares	4,500.00	4,500.00
Investment in Pref Shares	2,500.00	2,500.00
Investment in Debentures	40.00	40.00
Fees Payables	-	594.00
Trust Assest Management Pvt Ltd		
Investment in Equity Shares	10,000.00	8,500.00
Trust AMC Trustee Pvt Ltd		
Investment in Equity Shares	50.00	50.00
Trust-Plutus Wealth Managers (India) Pvt. Ltd.		
Professional fees payable	2.42	28.12
Investment in Equity Shares	3,017.80	3,017.80
Investment in Compulsorily Convertible Debentures	3,878.03	3,878.03
Trust Financial Consultancy Services Pvt. Ltd.		
Margin money (receivable)	-	49.95
Deputation Charges Payable	15.58	
Chanakya Corporate Services Pvt. Ltd.		
Trade Receivable	-	0.23
Chanakaya Capital Partners		
Investment in Equity Shares	128.08	128.08
Nimit Tanna		
PMS Fees Receivable	16.72	7.15
Remuneration payable	12.51	
Nipa Sheth		
Share Capital issued & subscribed	0.90	0.90
Utpal Sheth		
PMS Fees Receivable	2.42	3.30
Nisha Mehta		
Share Capital issued & subscribed	0.10	0.10
Relativity Investment Advisors LLP		
Capital & Current Account with LLP	12.96	6.35
Prajana Advisors Pvt Ltd		
Investment in Equity Shares	39.50	-
Trust Capital Holdings Private Limited		
Trade Receivable	1,996.00	-
Athena AIF		
Investment in AIF	1,000.00	-
Aayushi Mulasi		
Remuneration payable	1.29	1.03

* 0.00 reflects amount less than 1000

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 36 PMS Fees is net of Expenses ₹ 110.55 lac (P.Y. ₹ 320.21 lac) and Merchant Banking Fees is net of Expenses ₹ 4867.54 lac (P.Y. ₹ 3127.60 lac)

Note 37 Financial Risk Management

Liquidity risk:

Liquidity risk / funding risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing of cash flows. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses.

Credit risk:

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables, cash and cash equivalents, and financial assets measured at amortised cost.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, investments measured at amortised cost and security deposits.

The Company continuously monitors all financial assets subject to Expeted Credit Losses (ECL's). In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

Market risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk:

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and investment in debt securities. Such instruments expose the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of the financial assets held by Company.

(ii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Note 38 Management of Capital

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

Note 39 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Type of Services		
Portfolio Management Services (net)	847.77	2,560.98
Merchant Banking Services (net)	18,871.66	5,261.08
Advisory Services	8.62	8.87
Total	**19,728.06**	**7,830.94**
Geographical Markets		
Within India	19,728.06	7,830.94
Outside India	-	-
Timing of Revenue Recognition		
Services transferred at point in time	19,728.06	7,830.94
Services transferred over time	-	-
Contract Balances		
Service Asset	-	-
Fees, Commission and other receivables	2,448.21	741.78
Impairment allowance on Contract balances	-	-

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 40 Leases

A **Implementation of IndAS 116**

Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

The incremental borrowing rate applied to lease liabilities is 10.00%.

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2023	As at 31 March 2022
Lease Liabilities relating to Operating Leases discounted	93.59	95.90

B The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(ii) Amounts recognized in balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use assets (net) (property, plant and equipment)	81.52	82.41
Lease liabilities		
Current	93.59	95.90
Non-current		
Total lease liabilities	93.59	95.90
Additions to the rights of use assets	57.70	100.27

(iii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income on Security Deposits	2.07	2.60
Depreciation charge for right of use assets	58.59	57.22
Interest expenses (part of finance costs)	10.13	8.08
Total	70.79	67.91

(iii) Cash flows

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Total cash outflow of leases	58.59	57.22

(iv) Future commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Future undiscounted lease payments to which leases is not yet commenced	93.59	62.89

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 12 months	68.21	32.85
1 year to 5 years	25.38	30.04
More than 5 years		-
Total	93.59	62.89

(vi) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(vii) The Company currently does not have any sale and lease back transactions.

(viii) The Company does not have any finance leases.

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 41 Gratuity

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation, Beginning of Period	169.81	134.53
Current Service Cost	20.47	19.24
Interest Cost	10.27	7.38
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	15.87	18.02
Acquisition/Business Combination/Divestiture	(4.05)	9.41
Actual Benefits Paid	(42.09)	(18.78)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	170.29	169.81

(ii) Changes in Fair Value of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets, Beginning of Period	20.94	37.91
Interest Income Plan Asset	1.44	2.46
Actual Enterprise's Contributions	21.87	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(42.09)	(18.78)
Actuarial Gains/(Losses)	(1.74)	(0.66)
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	0.42	20.94

(iii) Acturial return on plan assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income Plan Asset	1.44	2.46
Actuarial Gains/(Losses) on Plan Assets	(1.74)	(0.66)
Actual Return on Plan Assets	(0.30)	1.81

(iv) Amount recognized in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation (DBO)	170.29	169.81
Fair Value of Plan Assets	0.42	20.94
Funded Status - (Surplus)/Deficit	169.86	148.87
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	169.86	148.87

(v) Expenses recognized in profit or loss

Trust Investment Advisors Private Limited

SANJAY PARIKH & ASSOCIATES Chartered Accountants Mumbai M.No. 103708

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Service Cost	20.47	19.24
Interest Cost	10.27	7.38
Expected Return on Plan Assets	(1.44)	(2.46)
Past Service Cost		-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures		-
Total Expense/(Income) included in "Employee Benefit Expense"	29.30	24.16

(vi) Expenses recognized in Other Comprehensive Income (OCI)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Amount recognized in OCI, Beginning of Period	27.48	8.81
Remeasurements due to :		
Effect of Change in financial assumptions [C]	(2.07)	(3.60)
Effect of Change in demographic assumptions [D]		-
Effect of experience adjustments [E]	17.94	21.61
Actuarial (Gains)/Losses (C+ D +E)	15.87	18.02
Return on plan assets (excluding interest)	(1.74)	(0.66)
Total remeasurements recognized in OCI	17.61	18.67
Amount recognized in OCI, End of Period	45.09	27.48

(vii) Current / Non-Current Benefit

Particulars	As at March 31, 2023	As at March 31, 2022
Current Liability	49.44	20.89
Non Current Liability	120.42	127.98
Liability/(Asset) Recognised in the Balance Sheet	169.86	148.87

(viii) Balance Sheet Reconciliation

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance Sheet (Asset)/Liability	148.87	96.62
Expenses / (Income) recognised in the Statement of Profit and Loss	29.30	24.16
Expenses / (Income) recognised in OCI	17.61	18.67
Contributions by the Employer	(21.87)	-
Acquisition/Business Combination/Divestiture	(4.05)	9.41
Net Liability / (Asset) recognized in Balance Sheet	169.86	148.87

(ix) Investment Pattern

Particulars	As at March 31, 2023	As at March 31, 2022
Others (including assets under Schemes of Ins.)	100.00%	100.00%

(x) Acturial Assumptions

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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assumptions		
Expected return on plan assets	7.15%	6.90%
Rate of discounting	7.15%	6.90%
Rate of salary increase	5.00%	5.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	10.00%	10.00%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

(xi) Asset Liability Comparisons

Particulars	As at March 31, 2023	As at March 31, 2022
DBO	170.29	169.81
Plan Assets	0.42	20.94
(Surplus)/Deficit	169.86	148.87
Exp Adj - Plan Assets Gain/(Loss)	(1.74)	(0.66)
Assumptions (Gain)/Loss	(2.07)	(3.60)
Exp Adj - Plan Liabilities (Gains)/Loss	17.94	21.61
Total Actuarial (Gain)/Loss	15.87	18.02

(xii) Maturity analysis of the benefit payments

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
1st following year	49.87	39.21
2nd following year	17.68	18.48
3rd following year	16.67	17.87
4th following year	15.46	16.76
5th following year	16.23	15.50
Sum of years 6 to 10	62.92	62.39
The weighted average duration of the projected benefit obligation	170.29	8.50

(xiii) Sensitivity Analysis

Particulars	As at March 31, 2023	As at March 31, 2022
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	166.31	162.91
	-2.34%	-4.07%
Decrease	174.49	171.71
	2.47%	1.12%

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Trust Investment Advisors Private Limited

(Rs in lacs)

Salary Growth Rate		
Increase	172.11	169.58
	1.07%	0.14%
Decrease	168.29	165.42
	-1.18%	-2.59%

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(xiii) Risks associated with Defined Benefit Plan

(i) Interest Rate Risk
A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
(ii) Salary Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
(iii) Investment Risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in money market instruments and public deposits.
(iv) Asset Liability Matching (ALM) Risk
The plan faces the ALM risk as to the matching cash flow.
(v) Mortality Risk
Since the benefits under the plan is not payable for life time and are payable till retirement age only, the plan does not have any longevity risk.
(vi) Concentration Risk
The plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(xiv) During the year, there were no plan amendments, curtailments and settlements.

b **Accumulated Compensated Absences**

The Company provides for accumulated compensated absences as at the Balance Sheet date on the basis of an actuarial valuation. The Company recognised Rs. (2.73) Lakhs (Previous year : 52.01 Lakhs) for Compensated Absences in the Statement of Profit and Loss.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100700 Chartered Accountants

Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 42 Tax expense

a Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current income tax	1,520.00	6,400.00
Deferred tax (income) / expense		
Origination and reversal of temporary differences	91.66	19.95
Short/ (excess) provision of earlier years	583.42	639.40
Income tax expense for the period	**2,195.08**	**7,059.35**

b Tax amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Items that will not be reclassified to Profit or Loss	4.43	4.70

c Reconcilliation of effective tax rate

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit / (loss) before tax	10,949.69	39,788.58
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	2,755.82	10,013.99
Tax effect on / of:		
Net expenses not deductable in determining taxable profit	69.37	1,663.06
Effect of brought forward losses (as per IT act)	(1,239.57)	-
Effect of Carry forward losses (as per IT act)	13.54	1,039.95
Items taxed at different rates	(76.65)	(6,361.26)
Ad hoc Provision / Short provision	(2.30)	44.26
Income tax expense for the year	**1,520.00**	**6,400.00**

d Effective Tax Rate

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Effective Tax Rate (%)	25.17%	25.17%

Note : The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019.

e Significant components and movement in deferred tax assets and liabilities

Particulars	Balance as at April 01, 2022	Expense / (Income) recognized	Balance as at March 31, 2023
Deferred tax assets / (liabilities)			
Investments	38.38	(125.83)	(87.44)
Receivables	36.45	26.51	62.96
Property plant and equipment and Intangible Assets	(72.01)	8.09	(63.92)
Others	24.24	(0.43)	23.82
Net deferred tax assets / liabilities	**27.07**	**(91.66)**	**(64.59)**

Particulars	Balance as at April 01, 2021	Expense / (Income) recognized	Balance as at March 31, 2022
Deferred tax assets / (liabilities)			
Investments	32.20	(6.19)	38.38
Receivables	26.47	(9.98)	36.45
Property plant and equipment and Intangible Assets	(60.34)	11.67	(72.01)
Others	48.69	24.44	24.24
Net deferred tax assets / liabilities	**47.02**	**19.95**	**27.07**

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100708 Chartered Accountants

Trust Investment Advisors Private Limited

(Rs in lacs)

Note:
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgment is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Note 43 Financial instruments

A Classification and fair values of financial assets & liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying amount			Fair Value		
	Fair Value	Amortized cost	Total carrying amount	Level 1	Level 2	Total
As at March 31, 2023						
Financial assets						
Investments	1,65,239.53	34,166.37	1,89,405.90	13,957.24	1,51,282.29	1,65,239.53
Receivables*		48,965.08	48,965.08			-
Cash and cash equivalents*		2,014.80	2,014.80			-
Bank Balances other than (a) above		173.98	173.98			
Other financial assets*		324.67	324.67			-
Total	**1,65,239.53**	**75,644.90**	**2,40,884.43**	**13,957.24**	**1,51,282.29**	**1,65,239.53**
Financial liabilities						
Debt Securities	-	1,16,889.20	1,16,889.20			-
Borrowings (Other than Debt Securities)	-	43,823.03	43,823.03			-
Payables*		1,051.37	1,051.37			-
Other financial liabilities*		874.30	874.30			-
Total	-	**1,62,637.89**	**1,62,637.89**	-	-	-
As at March 31, 2022						
Financial assets						
Investments	1,41,003.62	22,600.26	1,63,603.88	14,464.48	1,26,539.14	1,41,003.62
Receivables*		24,334.42	24,334.42			-
Cash and cash equivalents*		273.41	273.41			-
Bank Balances other than (a) above		161.44	161.44			-
Other financial assets*		348.20	348.20			-
Total	**1,41,003.62**	**47,717.73**	**1,88,721.35**	**14,464.48**	**1,26,539.14**	**1,41,003.62**
Financial liabilities						
Debt Securities	-	62,803.04	62,803.04			-
Borrowings (Other than Debt Securities)	-	50,723.50	50,723.50			-
Payables*	-	1,906.50	1,906.50			-
Other financial liabilities*	-	711.40	711.40			-
Total	-	**1,16,144.44**	**1,16,144.44**	-	-	-

*Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

B Fair value heirarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :
Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C Valuation techniques used to determine fair value

Debt Securities - Market Value, and where market value is not available, discounted cash flow based on present value of the expected future economic benefit

In order to assess Level 3 valuations as per Company's investment function, the management reviews the performance of the investee companies (including unlisted portfolio companies

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Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	2,014.80	-	**2,014.80**	273.41	-	**273.41**
Bank Balances other than (a) above	173.98		**173.98**	4.44	157.00	**161.44**
Receivables	-	-	-	-	-	-
Trade Receivables	48,965.08	-	**48,965.08**	24,334.42	-	**24,334.42**
Investments	1,42,770.16	46,835.74	**1,89,605.90**	1,40,535.57	23,068.31	**1,63,603.88**
Other Financial Assets	114.47	210.20	**324.67**	348.20	-	**348.20**
Sub-total financial assets	**1,94,038.49**	**46,845.94**	**2,40,884.43**	**1,65,496.04**	**23,225.31**	**1,88,721.35**
Non-financial assets						
Current Tax Assets (Net)		-	-	-	-	-
Deferred Tax Assets (Net)		-	-	-	27.07	**27.07**
Investment Properties		1,476.39	**1,476.39**	-	1,476.39	**1,476.39**
Property, Plant and Equipment		1,126.82	**1,126.82**	-	1,058.99	**1,058.99**
Capital Work-In-Progress	-	-	-	-	-	-
Other Intangible Assets	-	11.14	**11.14**		12.78	**12.78**
Other Non-Financial Assets	583.84	-	**583.84**	604.06	-	**604.06**
Sub-total non-financial assets	**583.84**	**2,614.35**	**3,198.19**	**604.06**	**2,575.22**	**3,179.28**
Total assets	**1,94,622.33**	**49,460.30**	**2,44,082.62**	**1,66,100.10**	**25,800.53**	**1,91,900.63**
Liabilities						
Financial liabilities						
Trade Payables						
total outstanding dues of micro and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	1,051.37	-	**1,051.37**	1,906.50	-	**1,906.50**
Debt Securities	66,889.20	50,000	**1,16,889.20**	62,803.04	-	**62,803.04**
Borrowings (Other than Debt Securities)	43,823.03	-	**43,823.03**	50,719.58	3.92	**50,723.50**
Other Financial Liabilities	848.92	25.38	**874.30**	711.40	-	**711.40**
Sub-total financial liabilities	**1,12,612.52**	**50,025.38**	**1,62,637.89**	**1,16,140.52**	**3.92**	**1,16,144.44**
Non-financial liabilities						
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	2,822.22	160.52	**2,982.74**	5,168.73	148.87	**5,317.60**
Deferred Tax Liabilities (Net)		64.59	**64.59**	-	-	-
Other Non-Financial Liabilities	1,704.41	-	**1,704.41**	2,548.93	-	**2,548.93**
Sub-total non-financial liabilities	**4,526.63**	**225.11**	**4,751.73**	**7,717.66**	**148.87**	**7,866.53**
Total liabilities	**1,17,139.15**	**50,250.48**	**1,67,389.63**	**1,23,858.17**	**152.79**	**1,24,010.97**

Note 45 Ratios

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Capital to risk-weighted assets ratio (CRAR)	Since, The Company is not registered with RBI as an NBFC. Hence, this ratios are not applicable.	
2	Tier I CRAR		
3	Tier II CRAR		
4	Liquidity Coverage Ratio		

Note 46 Other Disclosures

A Title deeds of Immovable Property not held in name of the Company

The Company holds all the immovable property including investment property in its own name as on March 31, 2023.

B Revaluation of Property, Plant and Equipment, Investment Property and Intangible Assets

The Company has not revalued any of its Property, Plant and Equipment, Investment Property and Intangible Assets during the period ended March 31, 2023.

C Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Trust Investment Advisors Private Limited

SANJAY PAREL & ASSOCIATES Mumbai M. No. 100709 Chartered Accountants

(Rs in lacs)

D Capital-Work-in-Progress (CWIP)
The Company does not have any Capital-Work-in-Progress.

E Intangible assets under development
The Company does not have any Intangible assets under development.

F Details of Benami Property held
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

G Borrowings from banks or financial institutions on the basis of security of current assets
The Company has not borrowed from banks or financial institutions on the basis of security of current assets.

H Wilful Defaulter
The Company has not been declared as Wilful defaulter by any bank or financial institution or other lender.

I Relationship with Struck off Companies
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

J Registration of charges or satisfaction with Registrar of Companies
As on March 31, 2023 no charge or satisfaction is pending to be registered with ROC beyond the statutory period.

K Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of The Companies Act, 2013.

L Compliance with approved Scheme(s) of Arrangements
The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

M Utilisation of Borrowed funds and share premium
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

N Undisclosed income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

O Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2023.

Note 47 Segment information
The Company does not have any seperately reportable operating segment. The company is engaged in the business of providing financial services ranging from merchant banking, portfolio management services to trading in securities, forming part of sole segment of financial services.

SANJAY PATEL & ASSOCIATES Mumbai M. No. 100705 Chartered Accountants

Trust Investment Advisors Private Limited

Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

Note 48 CSR Expenditure

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year.

a Gross amount required to be spent by the Company during the year is INR 328.79 lac (Previous Year INR 96.00 lac)

b Amount spent during the year ending 31st March 2023 on:
During the year, the Company has spent Rs 267.00 lacs towards CSR Expenses
There are no related party transactions in relation to CSR expenditure.
The total unspent amount as on 31 March 2023 is Nil (P.Y. Rs. Nil)
In current year FY 2022-23, Company had spent excess CSR of Rs 0.11 Lacs (Rs 328.79 lacs - 267.00 lacs - 61.90 lacs).
In previous year FY 2021-22, Company had spent excess CSR of Rs 61.90 Lacs (Rs 150.00 lacs + 7.90 lacs - 96.00 lacs).
As per MCA circular dated 22nd January 2021, Excess CSR spent of Rs 61.90 Lacs is utilised in FY 2022-23.

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn. No.: 116169W

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 02nd June, 2023

For and on behalf of the Board of Directors
Trust Investment Advisors Private Limited

Nipa Shah
Director
DIN: 08081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Melaj
Company Secretary
ACS - 36046

Place: Mumbai
Date: 02nd June, 2023

JIMMY SHETH & Co
Chartered Accountants

CA Jimmy Sheth
B.Com., F.C.A., D.I.S.A. (ICAI)

502, 5th Floor, Shivani, 9th Road, Daulat Nagar, Borivali (East), Mumbai - 400 066. E-mail : jimmy@jvsco.co.in / jimmysheth@gmail.com / Mob. : 9619634345

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Trust Investment Advisors Private Limited

We have reviewed the accompanying statement of unaudited financial results of **Trust Investment Advisors Private Limited** (herein after referred as "TIAPL") for the quarter ended and the period ended 30th September 2023.

This statement is the responsibility of the TIAPL's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For JIMMY SHETH & CO
Chartered Accountant
FRN: 155604W

M/S JIMMY SHETH & CO. MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

JIMMY SHETH & CO
Proprietor
Membership No: 122280
UDIN: 23122280BGXIQB55408
Date: 25th November, 2023
Place: Mumbai

TRUST
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Trust Investment Advisors Private Limited

Statement of Asset and Liabilities as on September 30, 2023

(Rs in lacs)

Sr. No.		Particulars	As at Sep 30, 2023	As at March 31, 2023
		ASSETS		
1		**Financial Assets**		
	(a)	Cash and Cash Equivalents	9,786.98	2,014.80
	(b)	Bank Balances other than (a) above	188.98	173.98
	(c)	Receivables		
	I	Trade Receivables	57,642.91	48,965.08
	(d)	Investments	1,65,693.11	1,89,405.90
	(e)	Other Financial Assets	10,396.75	324.67
		Total Financial Assets [A]	**2,43,708.73**	**2,40,884.43**
2		**Non-Financial Assets**		
	(a)	Deferred Tax Assets (Net)	-	-0.00
	(b)	Investment Properties	1,476.39	1,476.39
	(c)	Property, Plant and Equipment	1,084.89	1,126.82
	(d)	Capital Work-In-Progress	-	-
	(e)	Other Intangible Assets	13.83	11.14
	(f)	Other Non-Financial Assets	290.08	583.84
		Total Non-Financial Assets [B]	**2,865.19**	**3,198.18**
		Total Assets [A+B]	**2,46,573.92**	**2,44,082.62**
		LIABILITIES AND EQUITY		
1		**Financial Liabilities**		
	(a)	Payables		
	I	Trade Payables		
	(i)	total outstanding dues of creditors other than micro and small enterprises	2,679.65	1,051.37
	(b)	Debt Securities	1,09,531.73	1,16,889.20
	(c)	Borrowings (Other than Debt Securities)	48,430.98	43,823.03
	(d)	Other Financial Liabilities	2,121.60	874.30
		Total Financial Liabilities [A]	**1,62,763.96**	**1,62,637.90**
2		**Non-Financial Liabilities**		
	(a)	Provisions	1,641.80	2,982.74
	(b)	Deferred Tax Liabilities (Net)	681.15	64.59
	(c)	Other Non-Financial Liabilities	1,038.11	1,704.41
		Total Non-Financial Liabilities [B]	**3,361.06**	**4,751.73**
3		**Equity**		
	(a)	Equity Share Capital	650.00	650.00
	(b)	Other Equity	79,798.90	76,042.99
		Total Equity [C]	**80,448.90**	**76,692.99**
		Total Liabilities and Equity [A+B+C]	**2,46,573.92**	**2,44,082.62**

For TRUST INVESTMENT ADVISORS PVT. LTD.

Director

TRUST INVESTMENT ADVISORS PVT. LTD.

Corporate Office: 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400051 | Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066

Regd. Office: 109/110, Balarama, BKC, Bandra (E), Mumbai - 400051 | info@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

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Trust Investment Advisors Private Limited
Statement of Financial Results for the quarter ended Sept 30, 2023

(Rs in lacs)

Sr.	Particulars	Quarter ended			Year / Period ended		
		Sept 30, 2023	Jun 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Fees and Commission Income	3,500.94	2,207.25	2,699.43	5,708.19	10,311.88	19,728.06
	Dividend Income	137.56	5,479.93	72.39	5,617.49	2,309.61	2,392.63
	Net Gain on Fair Value change	3,186.25	1,302.31	2,361.87	4,488.57	2,392.38	6,354.08
	Total Revenue from Operations	**6,824.76**	**8,989.49**	**5,133.69**	**15,814.25**	**15,013.87**	**28,474.77**
II	Other Income	49.29	7.12	1.61	56.41	2.26	11.58
III	Total Income [I + II]	**6,874.05**	**8,996.61**	**5,135.30**	**15,870.65**	**15,016.13**	**28,486.35**
IV	Expenses						
	Finance Costs	3,627.07	3,749.09	2,686.35	7,376.16	5,161.48	9,854.93
	Impairment on Financial Instruments	(6.86)	41.15	(2.04)	34.29	(15.03)	105.32
	Employee Benefits Expenses	959.82	645.33	557.20	1,605.15	2,623.86	3,861.17
	Depreciation, Amortization and Impairment	49.68	45.19	41.34	94.86	72.07	151.60
	Other Expenses	676.87	767.46	496.20	1,444.32	939.61	3,563.64
	Total Expenses	**5,306.57**	**5,248.21**	**3,779.05**	**10,554.78**	**8,781.99**	**17,536.66**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	1,567.47	3,748.40	1,356.26	5,315.87	6,234.14	10,949.69
VI	Exceptional Items				-		
VII	**Profit / (Loss) before Tax [V-VI]**	**1,567.47**	**3,748.40**	**1,356.26**	**5,315.87**	**6,234.14**	**10,949.69**
VIII	Tax Expenses						
	Current Tax	-	943.40	-	943.40	1,750.00	1,520.00
	Deferred Tax Liability / (Assets)	503.56	113.01	345.18	616.57	(170.12)	91.66
	Short/ (excess) provision of earlier years	-	-	2.27	-	2.27	583.42
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**1,063.92**	**2,691.99**	**1,008.80**	**3,755.91**	**4,651.98**	**8,754.61**
X	**Profit / (Loss) for the period**	**1,063.92**	**2,691.99**	**1,008.80**	**3,755.91**	**4,651.98**	**8,754.61**
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(17.61)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.43
	Total of Other Comprehensive Income	-	-	-	-	-	**(13.18)**
XII	**Total Comprehensive Income for the period [X+XI]**	**1,063.92**	**2,691.99**	**1,008.80**	**3,755.91**	**4,651.98**	**8,741.44**
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	16.37	41.42	15.55	57.78	71.57	134.69
	Diluted	16.37	41.42	15.55	57.78	71.57	134.69

For TRUST INVESTMENT ADVISORS PVT. LTD.

Trust Investment Advisors Private Limited

Director

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Trust Investment Advisors Private Limited

Statement of Cash Flows

(Rs in lacs)

Particulars	For the period ended Sep 30, 2023	For the Year ended March 31, 2023
Cash Flows from Operating Activities		
Profit Before Tax	5,315.87	10,949.69
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	94.86	151.60
Loss / (Profit) on sale of investments (net)	(3,563.57)	544.43
Loss / (Profit) from share of LLP	38.79	177.64
Interest on Debt Securities	5,006.57	5,062.65
CSR Advance		61.90
Interest expense and other finance costs	2,138.30	4,343.90
Interest accrued but not due	61.08	52.01
Interest on security deposit	(1.73)	(2.07)
Dividend income	(5,617.49)	(2,392.63)
Impairment on Financial Instruments	34.29	105.32
	(1,808.91)	8,104.76
Operating Profit before Working Capital changes	3,506.96	19,054.45
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	1,628.28	(855.13)
Increase / (Decrease) in Other Financial Liabilities	1,247.30	162.90
Increase / (Decrease) in Other Non Financial Liabilities	(666.30)	(844.52)
Increase / (Decrease) in Short-Term Provisions	(1,340.94)	(2,352.47)
(Increase) / Decrease in Trade receivables	(8,712.11)	(24,735.99)
(Increase) / Decrease in Other Financial Asset	(10,133.15)	(28.48)
(Increase) / Decrease in Other Non Financial Asset	293.76	20.22
(Increase) / Decrease in Investments (Debt Securites held for trading)	16,960.62	(2,273.78)
Cash generated from in Operating Activities	2,784.42	(11,852.81)
Taxes Paid / Refund received	(943.40)	(2,098.99)
Net cash (Used In) / Generated from Operating Activities (A)	1,841.02	(13,951.79)

For TRUST INVESTMENT ADVISORS PVT. LTD.

Trust Investment Advisors Private Limited

Director

Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(62.86)	(217.78)
Sale of property, plant and equipment and intangible assets	7.24	
Purchase of fixed deposit	(15.00)	(12.54)
Equity Investment in Subsidiaries	(51.00)	(1,559.50)
Equity Investment in Associates	-	-
Debt Investment in Associates	-	-
Debt Investment in others	13,452.00	(21,473.84)
Contribution to LLP	(26.04)	(184.25)
Purchase of Equity shares	(3,039.41)	(2,276.06)
Sale of Equity shares	2,273.78	2,488.39
Purchase of Mutual Fund units	(10,915.44)	(6,244.92)
Sale of Mutual Fund units	10,036.00	5,999.75
Purchase of AIF	(1,452.94)	(1,000.00)
Dividend Income	5,617.49	2,392.63
Net cash (Used In) / Generated from Investing Activities (B)	**15,823.82**	**(22,088.11)**
Cash Flows from Financing Activities		
Proceeds from issue of Commerical paper	96,922.53	1,84,841.19
Repayment for Commerical paper issued	(98,280.00)	(1,65,755.00)
Proceeds from issue of Non-convertiable debentures	10,000.00	60,000.00
Repayment for Non-convertiable debentures issued	(16,000.00)	(25,000.00)
Repayment for Borrowings	(7,98,715.89)	(11,97,460.19)
Proceeds from Borrowings	8,03,323.84	11,90,559.78
Interest received	1.73	2.07
Payment of Interest	(7,144.87)	(9,406.55)
Net cash (Used In) / Generated from Financing Activities (C)	**(9,892.65)**	**37,781.29**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,772.19	1,741.39
Cash and Cash Equivalents as at the Beginning of the Period	2,014.80	273.41
Cash and Cash Equivalents as at the end of the Period	**9,786.98**	**2,014.80**

Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the period ended Sep 30, 2023	For the Year ended March 31, 2023
Cash and cash equivalents		
a. Cash on hand	2.99	2.24
b. Balances with banks in current accounts	9,783.99	2,012.56
Total	9,786.98	2,014.80

For TRUST INVESTMENT ADVISORS PVT. LTD.

Trust Investment Advisors Private Limited

Director

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Statement referred to in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (Sep, 2023)

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.36
b)	Debt Service Coverage Ratio	2.53
c)	Interest Service Coverage Ratio	1.73
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	6,044.79
f)	Net Worth	74,404.11
g)	Net profit after tax/(loss)	3,755.91
h)	Earnings Per Share	57.78
i)	Current ratio	1.97
j)	Long term debt to working capital	0.58
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.43
m)	Total debts to total assets	0.64
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	33.86%
q)	Net profit margin (%)	23.67%
r)	Sector specific equivalent ratios, as applicable	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Trust Investment Advisors Private Limited

Place: Mumbai
Date: 25.11.2023

TRUST

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF TRUST INVESTMENT ADVISORS PRIVATE LIMITED HELD ON MONDAY, SEPTEMBER 11, 2023 AT 1101, 11TH FLOOR, NAMAN CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051

(A) APPROVAL TO ISSUE NON-CONVERTIBLE ISSUE (NCDs) UP TO AN AMOUNT OF RS. 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES) ON PRIVATE PLACEMENT BASIS:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act 2013 (Act) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 (Rules) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/ amendments or re-enactments thereof), applicable regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other regulations as framed by the Securities and Exchange Board of India (including any statutory modification/ amendments or re-enactments thereof), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required by any regulatory or statutory authority, the approval of the Members of the Company be and is hereby accorded, by way of a special resolution, to authorise the Board of Directors of the Company to issue and allot listed/unlisted, rated/unrated, secured/unsecured non-convertible debentures for an aggregate amount upto Rs. 10,00,00,00,000/- (Rupees One Thousand Crores) with or without Green Shoe Option on Private Placement basis, up till August 2024 in one or more tranches, on the principal terms and conditions as specified in the explanatory statement hereto.

RESOLVED FURTHER THAT Mrs. Nipa Sheth, Director of the Company, Mr. Anindya Sen, Associate Director, Mr. Sumit Singh and Mr. Sanjeev Jain, (collectively referred to as "**Authorized Signatories**") be and are hereby severally authorised to do all acts, deeds, matters and things and take all steps including but not limited to into entering into tripartite agreement with the Registrar and NSDL and CDSL for admission of NCDs, opening of Escrow Bank account with any bank, appointment of intermediaries, allotment of Debentures as may be deemed necessary, to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or may be ancillary or incidental thereto."

For Trust Investment Advisors Private Limited

Aayushi

Trust Investment Advisors Private Limited

Aayushi Mulasi
Company Secretary
Membership Number: 36046

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013) PASSED BY THE MEMBERS OF TRUST INVESTMENT ADVISORS PRIVATE LIMITED AT ITS EXTRAORDIANRY GENERAL MEETING HELD ON MONDAY, SEPTEMBER 11, 2023

Item No. 1:

In order to meet the financial needs of business of the Company in a prudent manner, the Board of Directors of the Company at their Meeting held on Monday 14th August,2023, have passed a resolution, subject to the approval of the Members, to borrow funds by way of issue of listed/unlisted, rated/unrated, secured/unsecured non-convertible debentures for an aggregate amount of Rs. 10,00,00,00,000/- (Rupees One Thousand Crores) with or without Green Shoe Option on Private Placement basis in one or more tranches up till August 2024, on the principal terms and conditions specified in the explanatory statement hereto.

1	Particulars of offer	Issue of rated / unrated, listed / unlisted, secured / unsecured, non-convertible debentures
2	Object of Issue	General Corporate purposes, including financing of long-term working capital, financing of transactions in fixed income securities and purchase of securities in regular course of business (100%)
3	Kind of securities offered	Privately placed Non-Convertible Debentures
4	Basis of justification for the price (including premium, if any) at which the offer or invitation is being made	At Par value
5	Name and address of Valuer who performed valuation	Not applicable
6	Amount which the company intends to raised by way of such securities	Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) with or without green shoe option, in one or more tranches, for the one year period up till August 2024.
7	Face Value	As maybe decided by the Board
8	Coupon Payment Frequency	As maybe decided by the Board
9	Material terms of raising such securities, proposed time schedule, purposes/ objects of offer, contribution being made by the promoters or directors either as part of the offer or separately	**Material terms of raising such securities:** As per the draft private placement offer letter **Proposed Time Schedule/ Tenor**: As may be decided by the Board **Purpose of offer**: General Corporate purposes, including financing of long-term working capital, financing of transactions in fixed income securities and purchase of securities in regular course of business

		Contribution being made by promoters or directors either as part of the offer or separately: NIL

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 deals with Private Placement of securities by a company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for Non-Convertible Debentures on Private Placement, the Company shall obtain previous approval of its Shareholders by means of a Special Resolution.

Accordingly, the approval of the Members is being sought for the proposed issue of NCDs on the terms and conditions as may be deemed appropriate by the Board.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this Resolution.

Accordingly, the Board recommends the Resolution as set out at Item No. 1 for approval of the Members by way of a special resolution.

For Trust Investment Advisors Private Limited

Aayushi

Trust Investment Advisors Private Limited

Aayushi Mulasi
Company Secretary
Membership Number: 36046

APPLICATION FORM

TRUST In Partnership. With Trust.	**TRUST INVESTMENT ADVISORS PVT. LTD.** Regd. Office: 109/110, 1st Floor, Balarama, Village Parigkhari; Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Tel : +91-22- 40845000; Fax : +91-22- 40845007 Email: mbd.trust@trustgroup.in CIN: U67190MH2006PTC162464

Date: 26.03.2024

Dear Sirs,

Sub. : Issue of Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (NCDs) of Rs.1.00 lakh each, for cash, at par for an amount aggregating upto Rs. 125 crores on private placement basis

Having read, understood and agreed to the contents and terms and conditions of Private Placement Offer Letter and Information Memorandum dated 19.03.2024, we hereby offer to invest in the above Debentures on Private Placement basis as per the terms and conditions agreed and accordingly apply for the number of Debentures as given below. The amount payable on application as shown below is remitted herewith.

(Please read carefully the instructions before filling this form)

No. of Debentures applied for :	No. in figures	No. in words
Amount (Rs.) in figures		
Amount (Rs.) in words		
UTR/RTGS details		

Applicant's Name & Address in full (Please use capital letters)

		Pin Code :
Tel :	Fax :	Email :

Category (Tick one)*

☐	Scheduled Commercial Bank	☐	Co-operative Bank
☐	Public Financial Institution	☐	Mutual Fund
☐	Insurance Company	☐	Company/ Body Corporate
☐	Primary/ State/ District/ Central Co-operative Bank	☐	Provident/ Pension /Gratuity/Superannuation Fund
☐	Regional Rural Bank	☐	Others (please specify)

Investor Type (tick whichever is applicable)*

Qualified Institutional Buyers ("QIBs")		Non-Qualified Institutional Buyers ("Non-QIBs")	

Name of the Authorised Signatory	Designation	Signature
1.		
2.		
3.		

Details of Bank Account through which the Investment is being done

Bank Name and Branch			
Nature of Account		Account No.	
IFSC No.		City	

We undertake that the remittance of application money against our subscription in the issue as per application form has been remitted from Bank Account in my/ our own name.

Depository Details

DP Name		DP ID		Client ID	

We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

Taxpayer's PAN or GIR No.	IT Circle / Ward / District		[ ] Not allotted	
Tax Deduction status :	[ ] Fully Exempt	[ ] Tax to be deducted at source	[ ] Yes	[ ] No

----------(Tear here)----------

TRUST In Partnership. With Trust.	**TRUST INVESTMENT ADVISORS PVT. LTD.** Regd. Office: 109/110, 1st Floor, Balarama, Village Parigkhari; Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Tel : +91-22- 40845000; Fax : +91-22- 40845007 Email: mbd.trust@trustgroup.in

ACKNOWLEDGEMENT SLIP

Application No. :_____ Date : _____

Received from_____

Rs._____/- thru RTGS No._____towards application for_____Debentures.

INSTRUCTIONS

1. Application Form must be completed in full in BLOCK LETTERS IN ENGLISH

2. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate / notary public under his / her official seal.

3. The full amount of Debenture has to be paid along with the application form.

4. Application form duly completed in all respects, together with Payment made in favour of "INDIAN CLEARING LIMITED" through RTGS payment must be lodged at Company's Corporate Office on before the closing date of the issue.

   RTGS Details of the Company for application money payment.

   Kindly arrange to transfer the funds in any of the following accounts by 10:30 am on 29th March 2023

   ICICI Bank :

   Beneficiary Name: INDIAN CLEARING CORPORATION LTD
   Account Number: ICCLEB
   IFSC Code : ICIC0000106
   Mode: NEFT/RTGS

   YES Bank :

   Beneficiary Name: INDIAN CLEARING CORPORATION LTD
   Account Number: ICCLEB
   IFSC Code : YESB0CMSNOC
   Mode: NEFT/RTGS

   HDFC BANK :

   Beneficiary Name: INDIAN CLEARING CORPORATION LTD
   Account Number: ICCLEB
   IFSC Code : HDFC0000060
   Mode: NEFT/RTGS

5. Application made by categories of investors other than individuals must be accompanied by certified copies of Memorandum and Articles of Association, Board Resolution / Power of Attorney for investment, authority to authorized signatories in case of limited companies or corporate bodies.

6. Minimum application shall be for 1 Debenture thereafter in the multiples of 1 Debenture.

7. Please, mention your Permanent Account Number or the GIR number allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in space provided.

8. Receipt of application will be acknowledged in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

9. The application would be accepted as per the terms of the issue outlined in the Information Memorandum.

10. As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and Trust Investment Advisors Private Limited (The "Issuer") shall keep the record of the Bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of applicant whose name appears first in the application form.

11. Please send the application along with KYC at following address :
    Name: Trust Investment Advisors Private Limited
    Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

DCS/COMP/MJ/IP-PPDI/537/23-24

March 20, 2024

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, 1st Floor, Balarama,
Village Parigkhari, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Dear Sir/Madam

Re: Private Placement of Listed, Rated, Secured, Redeemable, Non-Convertible Debentures (Ncds) Of Face Value Of Rs. 1.00 Lakh Each ("Debentures") For Cash For An Amount Aggregating Upto Rs. 125 Crores (The "Issue").

We acknowledge receipt of your application on the online portal on March 19, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Pranav Singh
Senior Manager

Akshay Arolkar
Deputy Manager

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	3	65,00,000	0	0	65,00,000	100	65,00,000	0	65,00,000	100	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**3**	**65,00,000**	**0**	**0**	**65,00,000**	**100**	**65,00,000**	**0**	**65,00,000**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category and name of the shareholder s	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No of shareholders	No. of fully paid- up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
										No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No	As a % of total shares held	
										Class X	Class Y	Total								
1)	Indian																			
(a)	Individuals/Hindu undivided Family																			
	Nipa Sheth	Promoter	AALPS0117R	1	9,000	0	0	9,000	0.14	9,000	0	9,000	0.14	0	0	0	0	0	0	0
	Nisha Mehta	Promoter Group	AAFPM7691G	1	1,000	0	0	1,000	0.01	1,000	0	1,000	0.01							
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other Bodies Corporate																			
	Trust Capital Services (India) Private Limited	Promoter	AABCT3654P	1	64,90,000	0	0	64,90,000	99.85	64,90,000	0	64,90,000	99.85	0	0	0	0	0	0	0
	Total Promoter and Promoter Group A = A(1)			**3**	**65,00,000**	**0**	**0**	**65,00,000**	**100**	**65,00,000**	**0**	**65,00,000**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Non-Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	i. Individual shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	holding nominal share capital up to ₹ 2 lakhs.																	
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	IEPF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Non Repat)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Office Bearers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Foreign Portfolio Investor (Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= B(1)+B(2)+B(3)	0	0	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/ DR Holder																	
(a)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Total Non-Promoter-Non Public Shareholding (C)= C(1)+C(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes: - Shares pledged or encumbered by the promoters (if any)