**Date:** September 30, 2025

**To,**

| | |
|---|---|
| The BSE Limited<br>Corporate Relation Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai- 400001 | National Stock Exchange of India Limited<br>Listing Department,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai – 400051 |

**Subject: Intimation under Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Ma'am,

Pursuant to the Regulation 50(2) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate that the Annual General Meeting**("AGM")** of the Shareholders of the Company is scheduled to be held on Tuesday, September 30, 2025.

Request you to take the above information on record.

Yours faithfully,
For **Trust Investment Advisors Private Limited**

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2025.09.30 17:20:59 +05'30'

**Aayushi Mulasi**
**Company Secretary and Compliance Officer**
**Membership No: 36046**

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**Date: 30.09.2025**

**To,**

| | |
|---|---|
| The BSE Limited<br>Corporate Relation Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai- 400001 | National Stock Exchange of India Limited<br>Listing Department,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai – 400051 |

**Sub: Submission of Notice of 19th Annual General Meeting (AGM)**

Dear Sir/ Ma'am,

We wish to inform you that the 19th Annual General Meeting **("AGM")** of the Company will be held at shorter notice on Tuesday, September 30, 2025, at 5:30 P.M. at the registered office of the company situated at 109 & 110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

We enclose herewith a notice dated September 30, 2025, for convening the Annual General Meeting.

We request you to kindly place the same on record.

Thanking you.

Yours faithfully,

For **Trust Investment Advisors Private Limited**

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2025.09.30 17:21:16 +05'30'

**Nipa Sheth**
**Director**
**DIN: 00081064**

**Date: September 30, 2025**
**Place: Mumbai**

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# NOTICE

**NOTICE** is hereby given that the 19th Annual General Meeting of the members of M/s Trust Investment Advisors Private Limited will be held at shorter notice on Tuesday, September 30, 2025, at 5:30 P.M. at the registered office of the company situated at 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051 to transact the following business:

## ORDINARY BUSINESS:

1. To consider adoption of audited financial statements, for the Financial Year ended March 31, 2025, and the reports of the Boards of Directors and the Auditors.

2. To consider the appointment of the Statutory Auditors of the Company.

**By order of the Board of Directors,**

For **Trust Investment Advisors Private Limited**

Sd/-

**Nipa Sheth**
**Director**
**DIN: 00081064**

**Date: September 30, 2025**
**Place: Mumbai**

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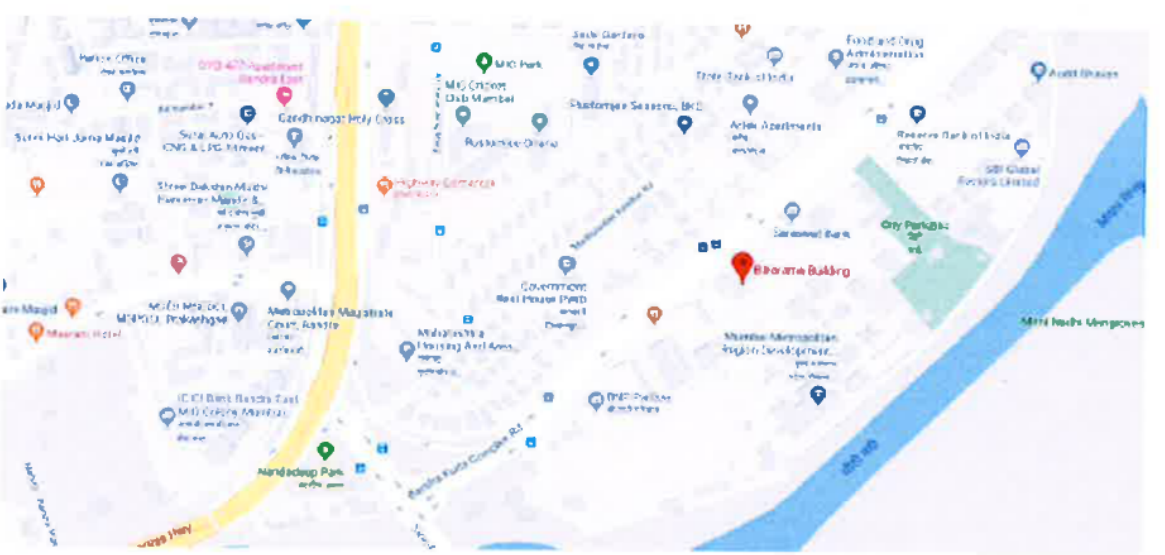
**NOTES:**

1. A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the company. Proxies in order to be valid must reach the registered office of the company not later than 48 hours before the date of the meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/ Proxies/ Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Attendance Slips will not be distributed at the Meeting.
4. The Route Map is enclosed
5. The Notice of AGM, Annual Report, Proxy Form, and Attendance Slip are being sent to Members.
6. Members are requested to immediately intimate any change in their address to the Company.

## ROUTE MAP

**Prominent Landmark: Near Reserve Bank of India, E Block, Bandra Kurla Complex, Mumbai.**


MIG Park
Bharat Nagar Police Station
Bharat Nagar Police Station
Bharat Nagar Police Station

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# PROXY FORM
## MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Trust Investment Advisors Private Limited**
**CIN:** U67190MH2006PTC162464
**REGD OFFICE:** 109/110, 1st Floor, Balarama Premises Co-Op Soc, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

| | | | |
|---|---|---|---|
| Name of Member (s): | | | |
| Registered Address: | | | |
| Email-Id: | | | |
| Folio No./Client ID: | | DP ID: | |

I/ We, being the member (s) of..... Shares of the above-named company, hereby appoint

1. .....of ..... having E-mail Id : ..... or failing him
2. .....of ..... having E-mail Id : ..... or failing him
3. .....of ..... having E-mail Id : ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the AGM of the Company, to be held on Tuesday, September 30, 2025 at 5:30 P.M. at the Registered Office of the Company at 109/110, 1st Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 and at any adjournment thereof in respect of such resolution as are indicated below:

| Item No. | Resolution | For | Against |
|---|---|---|---|
| 1. | Adoption of Audited Financial Statements for the Financial Year ended March 31, 2025, and the reports of the Boards of Directors and the Auditors. | | |
| 2 | To consider the appointment of the Statutory Auditors of the Company | | |

Signed this ..... day of..... 2025
Signature of Proxy holder(s)
Signature of shareholder

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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## ATTENDANCE SLIP

AGM of the Company held on Tuesday, September 30, 2025, at 5:30 P.M. at the Registered Office of the Company at 109/110, 1st Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Regd. Folio No._____/DP ID_____ Client ID/Ben. A/C_____ No. of shares held_____

Name:

Address:

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the AGM of the Company to be held on Tuesday, September 30, 2025, at 5:30 P.M. at the registered office of the Company at 109/110, 1st Floor, Balarama Premises Co-Op Society, Village Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

_____ _____

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

JIMMY SHETH & Co
Chartered Accountants
502, Shivani, 9th Road, Daulat Nagar, Borivali East, Mumbai 400066. Email: jimmysheth@gmail.com

## 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, 2025,** 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, 2025**, 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

MUMBAI
M. No. 122280
FRN: 155604W

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.

M/S. JIMMY SHETH & CO. CHARTERED ACCOUNTANTS MUMBAI M. No. 122280 FRN: 155604W

(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, 2025, 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, 2025, 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.



(vi) The Company has not declared or paid any dividend during the year ended March 31, 2025.

(vii) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the Statutory requirements for record retention.

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.

**For JIMMY SHETH & CO**
**Chartered Accountants**
**FRN: 155604W**




**CA JIMMY SHETH**
**Proprietor**
**Membership No: 122280**
**UDIN: 25122280BMOCQH6655**
**Date: 30-05-2025**
**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 the Ind AS Financial Statements are held in the name of the company, except the property acquired by the Company pursuant to the Composite Scheme of Arrangement. The transfer of title of property from the Demerged Undertaking to the Company is under process.

(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.



(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, or provided any security or guarantee to companies, firms, limited liability partnership or any other parties. The company has not 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<br>Joint Ventures<br>Associates | - | - | - | - |
| Others | 30000 | - | - | |
| **Balance outstanding as at balance sheet date in respect of above cases** | | | | |
| Subsidiaries<br>Joint Ventures<br>Associates | - | 200 | - | - |
| Others | 30000 | - | - | |

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 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.

M/S. JIMMY SHETH & CO. MUMBAI M. No. 122260 FRN: 155604W CHARTERED ACCOUNTANTS

(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.

M/S. JIMMY SHETH & CO. MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

(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) 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.

M/S. JIMMY SHETH & CO. MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

(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.

**For JIMMY SHETH & CO**
**Chartered Accountants**
**FRN: 155604W**




**CA JIMMY SHETH**
**Proprietor**
**Membership No: 122280**
**UDIN: 25122280BMOCQH6655**
**Date: 30-05-2025**
**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 2025** 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:

M/S. JIMMY SHETH & CO. MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

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 2025,** 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.

**For JIMMY SHETH & CO**
**Chartered Accountants**
**FRN: 155604W**




**CA JIMMY SHETH**
**Proprietor**
**Membership No: 122280**
**UDIN: 25122280BMOCQH6655**
**Date: 30-05-2025**
**Place: Mumbai**

# Trust Investment Advisors Private Limited

## Audited Standalone Balance sheet

*(Rs in lacs)*

| Sr. No. | Particulars | Note No. | As at Mar 31, 2025 | As at March 31, 2024 Restated (Refer note 49) |
|---|---|---|---|---|
| | **ASSETS** | | | |
| 1 | **Financial Assets** | | | |
| (a) | Cash and Cash Equivalents | 4 | 1,429.67 | 8,269.35 |
| (b) | Bank Balances other than (a) above | 5 | 2,065.41 | 400.54 |
| (c) | Receivables | 6 | | |
| I | Trade Receivables | | 65,723.97 | 59,654.02 |
| (d) | Investments | 7 | 2,20,952.72 | 1,75,173.50 |
| (e) | Other Financial Assets | 8 | 10,049.33 | 10,422.28 |
| | **Total Financial Assets [A]** | | **3,00,221.10** | **2,53,919.69** |
| 2 | **Non-Financial Assets** | | | |
| (a) | Current Tax Assets (Net) | 10 | 2,949.34 | 2,019.26 |
| (b) | Investment Properties | 11 | 1,476.39 | 1,476.39 |
| (c) | Property, Plant and Equipment | 12 | 2,612.02 | 2,580.04 |
| (e) | Other Intangible Assets | 13 | 9.86 | 12.32 |
| (f) | Other Non-Financial Assets | 14 | 943.77 | 339.07 |
| | **Total Non-Financial Assets [B]** | | **7,991.38** | **6,427.08** |
| | **Total Assets [A+B]** | | **3,08,212.48** | **2,60,346.77** |
| | **LIABILITIES AND EQUITY** | | | |
| 1 | **Financial Liabilities** | | | |
| (a) | Payables | 15 | | |
| | Trade Payables | | | |
| (i) | total outstanding dues of creditors other than micro and small enterprises | | 7,134.23 | 10,046.07 |
| (b) | Debt Securities | 16 | 1,42,481.01 | 1,16,951.87 |
| (c) | Borrowings (Other than Debt Securities) | 17 | 53,456.24 | 40,321.01 |
| (d) | Other Financial Liabilities | 18 | 2,780.59 | 3,179.47 |
| | **Total Financial Liabilities [A]** | | **2,05,852.07** | **1,70,498.41** |
| 2 | **Non-Financial Liabilities** | | | |
| (a) | Provisions | 19 | 429.44 | 253.52 |
| (b) | Deferred Tax Liabilities (Net) | 9 | 1,462.15 | 843.07 |
| (c) | Other Non-Financial Liabilities | 20 | 2,497.51 | 1,760.85 |
| | **Total Non-Fiuancial Liabilities [B]** | | **4,389.10** | **2,857.43** |
| 3 | **Equity** | | | |
| (a) | Equity Share Capital | 21 | 671.00 | 671.00 |
| (b) | Other Equity | 22 | 97,300.31 | 86,319.92 |
| | **Total Equity [C]** | | 97,971.31 | **86,990.92** |
| | **Total Liabilities and Equity [A+B+C]** | | **3,08,212.48** | **2,60,346.77** |

***The accompanying notes 1 to 49 form an integral part of the financial statements***

As per our report of even date
**For Jimmy Sheth and Company**
Chartered Accountants
Firm Regn No.: 155604W

M/S. JIMMY SHETH & CO. MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

**CA Jimmy Sheth**
**Proprietor**
Membership No. : 122280

**Place: Mumbai**
**Date: 30/05/2025**

**UDIN :**

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

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

**Place: Mumbai**
**Date: 30/05/2025**

TRUST INVESTMENT ADVISORS PVT. LTD.

# Trust Investment Advisors Private Limited
## Standalone Statement of Profit and Loss

*(Rs in lacs)*

| Sr. No. | Particulars | Note No. | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| | | | | Restated (Refer note 49) |
| I | **Revenue from Operations** | | | |
| (i) | Fees and Commission Income | 23 | 24,537.36 | 17,305.03 |
| (ii) | Dividend Income | 24 | 3,566.07 | 5,629.70 |
| (iii) | Net Gain on Fair Value changes | 25 | 9,790.53 | 11,003.13 |
| | **Total Revenue from Operatious** | | **37,893.96** | **33,937.86** |
| II | **Other Income** | 26 | 135.12 | 124.03 |
| III | **Total Income [I + II]** | | **38,029.09** | **34,061.89** |
| IV | **Expenses** | | | |
| (i) | Finance Costs | 27 | 15,013.18 | 14,916.26 |
| (iii) | Impairment on Financial Instruments | 28 | 65.32 | 49.17 |
| (iv) | Employee Benefits Expenses | 29 | 4,187.17 | 3,765.80 |
| (v) | Depreciation, Amortization and Impairment | 30 | 298.72 | 296.26 |
| (vi) | Other Expenses | 31 | 3,956.61 | 3,638.34 |
| | **Total Expenses** | | **23,521.00** | **22,665.83** |
| V | Profit / (Loss) before Exceptional Items and Tax [III-IV] | | 14,508.09 | 11,396.06 |
| VI | Exceptional Items | | - | - |
| VII | Profit / (Loss) before Tax [V-VI] | | 14,508.09 | 11,396.06 |
| VIII | Tax Expenses | | | |
| (i) | Current Tax | | 2,900.00 | 2,108.00 |
| (ii) | Deferred Tax Liability / (Assets) | | 621.25 | 595.81 |
| (iii) | Short/ (excess) provision of earlier years | | - | - |
| IX | Profit / (Loss) for the period from Continuing Operations [VII-VIII] | | 10,986.84 | 8,692.25 |
| X | **Profit / (Loss) for the period** | | **10,986.84** | **8,692.25** |
| XI | Other Comprehensive Income | 32 | | |
| A (i) | Items that will not be reclassified to Profit or Loss | | (8.63) | (16.02) |
| (ii) | Income Tax relating to items that will not be reclassified to profit or loss | | 2.17 | 4.03 |
| | **Total Other Comprehensive Iucome** | | **(6.45)** | **(11.99)** |
| XII | **Total Comprehensive Income for the period [X+XI]** | | **10,980.39** | **8,680.26** |
| XIII | Earnings per Equity Share (For Continuing Operations) | 33 | | |
| | Basic | | 163.74 | 129.54 |
| | Diluted | | 163.74 | 129.54 |

*The accompanying notes 1 to 49 form an integral part of the financial statements*

As per our report of even date
**For Jimmy Sheth and Compauy**
Chartered Accountants
Firm Regn No.: 155604W

**CA Jimmy Sheth**
**Proprietor**
Membership No. : 122280

**Place: Mumbai**
**Date: 30/05/2025**

**UDIN :**

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

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

**Place: Mumbai**
**Date: 30/05/2025**

# Trust Investment Advisors Private Limited

## Standalone Statement of Cash Flows

*(Rs in lacs)*

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 Restated (Refer note 49) |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Profit Before Tax | 14,508.09 | 11,396.06 |
| **Adjustments for Non-Cash / Non-Operating Expenses/Income:** | | |
| Depreciation | 298.72 | 296.26 |
| Loss / (Profit) on sale of investments (net) | (3,276.56) | (3,998.26) |
| Loss / (Profit) from share of LLP | 104.45 | 138.22 |
| Interest on Debt Securities | 10,577.23 | 9,764.20 |
| Interest expense and other finance costs | 3,894.11 | 4,676.28 |
| Interest accrued but not due | 368.67 | (106.89) |
| Interest on security deposit | (4.95) | (4.00) |
| Dividend income | (3,566.07) | (5,629.70) |
| Interest on Fixed Deposit | (77.75) | (12.85) |
| Impairment on Financial Instruments | 65.32 | 49.17 |
| | **8,383.17** | **5,172.43** |
| **Operating Profit before Working Capital changes** | **22,891.26** | **16,568.48** |
| **Adjustments for movement in Working Capital** | | |
| Increase/ (Decrease) in Trade Payables | (2,911.84) | 8,994.70 |
| Increase / (Decrease) in Other Financial Liabilities | (398.87) | 2,305.17 |
| Increase / (Decrease) in Other Non Financial Liabilities | 736.67 | 321.43 |
| Increase / (Decrease) in Short-Term Provisions | 167.30 | (2,745.24) |
| (Increase) / Decrease in Trade receivables | (6,135.27) | (10,738.10) |
| (Increase) / Decrease in Other Financial Asset | 4.28 | (9,990.72) |
| (Increase) / Decrease in Other Non Financial Asset | (604.70) | 244.82 |
| (Increase) / Decrease in Investments (Debt Securites held for trading) | (47,105.86) | 16,900.37 |
| **Cash generated from in Operating Activities** | **(33,357.04)** | **21,860.90** |
| Taxes (Paid) / Refund received | (3,830.08) | (4,123.23) |
| **Net cash (Used In) / Generated from Operatiug Activities (A)** | **(37,187.12)** | **17,737.68** |
| **Cash Flows from Investing Activities** | | |
| Purchase of property, plant and equipment and intangible assets | (328.23) | (342.84) |
| Sale of property, plant and equipment and intangible assets | - | 28.43 |
| Purchase of fixed deposit | (1,664.87) | (226.56) |
| Equity Investment in Subsidiaries | (4,209.00) | (1,461.79) |
| Equity Invesiment in Associates | - | (265.00) |
| Debt Investment in Subsidiary | 2,000.00 | (1,960.00) |
| Debt Investment in others | 8,021.84 | 13,452.00 |
| Contribution to LLP | (122.09) | (127.35) |
| Purchase of Equity shares | (11,169.98) | (5,935.77) |
| Sale of Equity shares | 8,483.58 | 4,297.51 |
| Purchase of Mutual Fund units | (6,570.02) | (11,715.40) |
| Sale of Mutual Fund units | 2,482.72 | 12,258.37 |
| Sale of AIF | 5,967.92 | - |
| Investment in AIF | (752.26) | (7,251.39) |

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TRUST INVESTMENT ADVISORS PVT. LTD.

| | | |
|---|---|---|
| Dividend Income | 3,566.07 | 5,629.70 |
| Interest on Fixed Deposit | 77.75 | 12.85 |
| Purchase of Bonds | (5,933.96) | - |
| Sell of Bonds | 6,300.00 | - |
| **Net cash (Used In) / Generated from Investing Activities (B)** | **6,149.47** | **6,392.74** |
| | | |
| **Cash Flows from Financing Activities** | | |
| Proceeds from issue of Commerical paper | 2,09,864.14 | 1,92,792.67 |
| Repayment for Commerical paper issued | (1,91,405.00) | (1,96,730.00) |
| Proceeds from issue of Non-convertiable debentures | 20,000.00 | 22,500.00 |
| Repayment for Non-convertiable debentures issued | (12,930.00) | (18,500.00) |
| Repayment for Borrowings | (24,15,862.35) | (17,55,027.18) |
| Proceeds from Borrowings | 24,28,997.58 | 17,51,525.11 |
| Interest received | 4.95 | 4.00 |
| Payment of Interest | (14,471.34) | (14,440.48) |
| **Net casb (Used In) / Generated from Financing Activities (C)** | **24,197.98** | **(17,875.88)** |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (6,839.67) | 6,254.55 |
| Cash and Cash Equivalents as at the Beginning of the Period | 8,269.35 | 2,014.80 |
| Cash and Cash Equivalents as at the end of the Period | **1,429.67** | **8,269.35** |

**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 Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Cash and cash equivalents | | |
| a. Cash on hand | 3.34 | 2.62 |
| b. Balances with banks in current accounts | 1,426.33 | 8,266.73 |
| Total | **1,429.67** | **8,269.35** |

As per our report of even date
**For Jimmy Sheth and Company**
Chartered Accountants
Firm Regn No.: 155604W

**CA Jimmy Sheth**
**Proprietor**
Membership No. : 122280

**Place: Mumbai**
**Date: 30/05/2025**

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 Medasi**
**Company Secretary**
ACS - 36046

**Place: Mumbai**
**Date: 30/05/2025**

# Trust Investment Advisors Private Limited
# Standalone Statement of Changes in Equity

**A. Equity Sbare Capital**

(in lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| | | | Restated (Refer note 49) | Restated (Refer note 49) |
| Equity shares of INR 10 each issued, subscribed and fully paid up | | | | |
| Opening | 67,10,000 | 671.00 | 65,00,000 | 650.00 |
| **Movement during the year** | | | | |
| **pursuant to amalgamation (See Note No.49)** | | | | |
| Add:Shares Issued during the year | | - | 67,00,000 | 670.00 |
| Less: Shares cancelled during the year | | - | -64,90,000 | -649.00 |
| **Closing balance** | **67,10,000** | **671.00** | **67,10,000** | **671.00** |
| | | | | |
| **Total** | **67,10,000** | **671.00** | **67,10,000** | **671.00** |

**B. Other Equity**

| Particulars | Capital Reserve | Debenture Redemption Reserve | Retained Earnings | Total |
|---|---|---|---|---|
| **Balance as at April 01, 2024** | **1,596.67** | **9,889.32** | **74,833.93** | **86,319.92** |
| Total Comprehensive Income for the year | | - | 10,980.39 | 10,980.39 |
| Transfer to / from retained earnings | | (481.44) | 481.44 | - |
| **Balance as at March 31, 2025** | **1,596.67** | **9,407.88** | **86,295.76** | **97,300.31** |

| | | | | |
|---|---|---|---|---|
| **Balance as at April 01, 2023** | | **3,768.29** | **72,274.70** | **76,042.99** |
| Total Comprehensive Income for the year | | - | 8,680.26 | 8,680.26 |
| Transfer to / from retained earnings | | 6,121.03 | (6,121.03) | - |
| Transferred pursuant to amalgamation | 1,596.67 | | - | 1,596.67 |
| **Balance as at Mar 31, 2024** | **1,596.67** | **9,889.32** | **74,833.93** | **86,319.92** |

***The accompanying notes 1 to 49 form an integral part of the financial statements***

As per our report of even date
**For Jimmy Sheth and Company**
Chartered Accountants
Firm Regn No.: 155604W

**CA Jimmy Sheth**
**Proprietor**
Membership No. : 122280

**Place: Mumbai**
**Date: 30/05/2025**

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

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

**Place: Mumbai**
**Date: 30/05/2025**

## 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 2025**

### 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.

M/S. JIMMY SHETH & CO. CHARTERED ACCOUNTANTS MUMBAI M. No. 122280 FRN: 155604W

TRUST INVESTMENT ADVISORS PVT. LTD.

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.

**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 reporfing 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.

I. 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 foilows:

- 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 benetits 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 investinent 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 proper

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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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**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 dlluted 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 contlngencies. 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 liabllities 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 standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

**Note 4 Cash and Cash Equivalents**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Cash on Hand | 3.34 | 2.62 |
| | (ii) | Balances with Banks | | |
| | | Current Accounts | 1,426.33 | 8,266.73 |
| | | **Total** | **1,429.67** | **8,269.35** |

**Note 5 Bank Balances other than above**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Fixed Deposits (Maturity more than 3 months but within 12 months) | 1,343.78 | - |
| | (ii) | Fixed Deposits (Maturity more than 12 months) | 653.36 | 387.69 |
| | (iii) | Accrued Interest on Fixed Deposits | 68.27 | 12.85 |
| | | **Total** | **2,065.41** | **400.54** |

**Note 6 Receivables**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| I | | **Trade Receivables *** | | |
| | (a) | Receivables (Secured) - Considered Good | - | - |
| | | Less: Allowance for Impairment Loss | - | - |
| | | | | |
| | (b) | Receivables (Unsecured) - Considered Good | 65,712.51 | 59,605.56 |
| | | Less: Allowance for Impairment Loss | (23.04) | (13.18) |
| | | | | |
| | (c) | Receivables which have Significant Increase in Credit Risk | 376.10 | 347.77 |
| | | Less: Allowance for Impairment Loss | (341.60) | (286.13) |
| | | | | |
| | | **Sub-Total [I]** | **65,723.97** | **59,654.02** |
| | | | | |
| II | | **Other Receivables** | - | - |
| | | | | |
| | | **Sub-Total [II]** | - | - |
| | | | | |
| | | **Total** | **65,723.97** | **59,654.02** |

* Debtors of Rs. 2,044.60 lacs (P.Y. Rs. 1,725.00 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 Mar 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 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 | 65,712.51 | | | | | 65,712.51 |
| | (ii) | Undisputed Trade Receivables - which have significant increase in credit risk | | 27.55 | 16.78 | 88.09 | 243.67 | 376.10 |
| | (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** | **65,712.51** | **27.55** | **16.78** | **88.09** | **243.67** | **66,088.60** |

**Note 6.2**

| Sr. No. | | Particulars | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 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 | 59,605.56 | | | | | 59,605.56 |
| | (ii) | Undisputed Trade Receivables - which have significant increase in credit risk | | 16.33 | 87.74 | 186.60 | 57.11 | 347.77 |
| | (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** | **59,605.56** | **16.33** | **87.74** | **186.60** | **57.11** | **59,953.33** |

MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

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**Trust Investment Advisors Private Limited**
**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

**Note 7 Investments**

| Sr. No. | | Particulars | Amortized Cost | At Fair Value Through Profit Or Loss | Total |
|---|---|---|---|---|---|
| | | **As at Mar 31, 2025** | | | |
| (i) | | Mutual Funds | | 4,635.33 | **4,635.33** |
| (ii) | | Debt Securities (Held for Trading)** | - | 1,59,018.41 | **1,59,018.41** |
| (iii) | | Debt Securities (Investment) | | - | - |
| (iv) | | Equity Instruments | - | 23,732.60 | **23,732.60** |
| | (a) | Subsidiaries - Equity (Measured at Cost) | 22,577.58 | - | **22,577.58** |
| | (b) | Subsidiaries - Debt Securities (Measured at Amortized Cost) | - | - | - |
| (v) | | Subsidiaries - Capital Contribution (Measured at Cost) | 430.53 | - | **430.53** |
| (vi) | | Associates - Equity (Measured at Cost) | 3,281.90 | | **3,281.90** |
| (vii) | | Associates - Debt Securities (Measured at Amortized Cost) | 3,878.03 | - | **3,878.03** |
| (viii) | | Investments in AIF | | 3,398.35 | **3,398.35** |
| | | | | | |
| | | **Total - Gross [A]** | **30,168.03** | **1,90,784.69** | **2,20,952.72** |
| | | | | | |
| (i) | | Investments Outside India | 128.08 | - | **128.08** |
| (ii) | | Investments in India | 30,039.95 | 1,90,784.69 | **2,20,824.64** |
| | | | | | |
| | | **Total [B]** | **30,168.03** | **1,90,784.69** | **2,20,952.72** |
| | | Less: Impairment Loss Allowance | - | - | - |
| | | | | | |
| | | **Total - Net** | **30,168.03** | **1,90,784.69** | **2,20,952.72** |
| | | | | | |
| | | **As at March 31, 2024** | | | |
| (i) | | Mutual Funds | | 273.32 | **273.32** |
| (ii) | | Debt Securities (Held for Trading)** | - | 1,11,912.55 | **1,11,912.55** |
| (iii) | | Debt Securities (Investment) | | 8,021.84 | **8,021.84** |
| (iv) | | Equity Instruments | - | 18,519.51 | **18,519.51** |
| (v) | (a) | Subsidiaries - Equity (Measured at Cost) | 18,368.58 | - | **18,368.58** |
| | (b) | Subsidiaries - Debt Securities (Measured at Amortized Cost) | 2,000.00 | - | **2,000.00** |
| | | Subsidiaries - Capital Contribution (Measured at Cost) | 412.89 | - | **412.89** |
| (vi) | | Associates - Equity (Measured at Cost) | 3,281.90 | - | **3,281.90** |
| (vii) | | Associates - Debt Securities (Measured at Amortized Cost) | 3,878.03 | - | **3,878.03** |
| (viii) | | Investment in AIF | | 8,504.89 | **8,504.89** |
| | | | | | |
| | | **Total - Gross [A]** | **27,941.39** | **1,47,232.11** | **1,75,173.50** |
| | | | | | |
| (i) | | Investments Outside India | 128.08 | - | **128.08** |
| (ii) | | Investments in India | 27,813.31 | 1,47,232.11 | **1,75,045.43** |
| | | | | | |
| | | **Total [B]** | **27,941.39** | **1,47,232.11** | **1,75,173.50** |
| | | Less: Impairment Loss Allowance | | - | - |
| | | | | | |
| | | **Total - Net** | **27,941.39** | **1,47,232.11** | **1,75,173.50** |

** 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 Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| | (i) | Security Deposits | 181.65 | 185.67 |
| | (ii) | Accrued Interest on Debt Securities | (178.61) | 190.06 |
| | (iii) | Other Advances | 10,011.32 | 10,015.06 |
| | (iv) | Advances given for expenses | 34.97 | 31.49 |
| | | **Total** | **10,049.33** | **10,422.28** |

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*(Rs in lacs)*

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

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Timing Differences | | |
| | (i) | **Deferred Tax assets** | | |
| | | Impairment of Financial Instruments - Trade Receivables | 91.77 | 75.33 |
| | | Lease Rentals | 91.29 | 55.89 |
| | | Intangible assets | 0.28 | 0.58 |
| | | Gratuity provision | 58.80 | - |
| | | Other Comprehensive Income (OCI) - Income Tax | 2.17 | 10.64 |
| | | **Total** | **244.30** | **142.44** |
| | | | | |
| | (i) | **Deferred Tax Liabilities** | | |
| | | Impairment of Financial Instruments - Investments | (1,430.31) | (723.99) |
| | | Property, Plant and Equipments | (276.14) | (261.52) |
| | | **Total** | **(1,706.45)** | **(985.51)** |
| | | | | |
| | | **Deferred Tax Assets / (Liabilities) (Net)** | **(1,462.15)** | **(843.07)** |

Note 10 Current Tax Assets (Net)

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Current Tax Asset(Net) | 2,949.34 | 2,019.26 |
| | | | | |
| | | **Total** | **2,949.34** | **2,019.26** |

Note 11 Investment Properties

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (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** |

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**Note 12 Property, Plant and Equipment**

**Current Year**

*(Rs in lacs)*

| Sr. No. | Particulars | Gross Block | | | | | Depreciation / Amortization | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at April 01, 2024 | Additions | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2025 | Balance as at April 01, 2024 | During the Year | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2025 | Balance as at March 31, 2025 | Balance as at March 31, 2024 |
| (i) | Office Premises* | 4,110.64 | - | | - | 4,110.64 | 1,921.31 | 106.63 | | - | 2,027.93 | 2,082.71 | 2,189.33 |
| (ii) | Furniture and Fixtures | 475.87 | 42.34 | | - | 518.21 | 376.42 | 32.28 | | - | 408.70 | 109.51 | 99.45 |
| (iii) | Vehicles | 120.98 | - | | - | 120.98 | 119.24 | 0.54 | | - | 119.78 | 1.20 | 1.74 |
| (iv) | Office Equipment | 138.61 | 9.89 | | - | 148.51 | 97.17 | 21.54 | | - | 118.71 | 29.80 | 41.44 |
| (v) | Computers | 215.43 | 55.09 | | | 270.53 | 171.53 | 49.62 | | - | 221.15 | 49.38 | 43.91 |
| (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) | 532.14 | 220.90 | | 309.07 | 443.97 | 328.09 | 85.64 | | 309.07 | 104.66 | 339.31 | 204.05 |
| | Total | 5,597.08 | 328.23 | - | 309.07 | 5,616.23 | 3,017.04 | 296.25 | - | 309.07 | 3,004.21 | 2,612.02 | 2,580.04 |

**Previous Year**

| Sr. No. | Particulars | Gross Block | | | | | Depreciation / Amortization | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at April 01, 2023 | Additions | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2024 | Balance as at April 01, 2023 | During the Year | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2024 | Balance as at March 31, 2024 | Balance as at March 31, 2023 |
| (i) | Office Premises* | 1,504.19 | 3.14 | 2,603.30 | - | 4,110.64 | 642.12 | 112.14 | 1,167.05 | - | 1,921.31 | 2,189.33 | 862.06 |
| (ii) | Furniture and Fixtures | 430.93 | 44.94 | | - | 475.87 | 346.76 | 29.66 | | - | 376.42 | 99.45 | 84.16 |
| (iii) | Vehicles | 182.46 | - | | 61.48 | 120.98 | 169.49 | 0.79 | | 51.04 | 119.24 | 1.74 | 12.97 |
| (iv) | Office Equipment | 112.47 | 26.14 | | - | 138.61 | 75.61 | 21.56 | | - | 97.17 | 41.44 | 36.87 |
| (v) | Computers | 174.57 | 41.57 | | 0.70 | 215.43 | 125.47 | 46.74 | | 0.69 | 171.53 | 43.91 | 49.10 |
| (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) | 329.02 | 223.07 | | 19.94 | 532.14 | 247.49 | 82.57 | | 1.98 | 328.09 | 204.05 | 81.52 |
| | Total | 2,737.05 | 338.86 | 2,603.30 | 82.13 | 5,597.08 | 1,610.23 | 293.47 | 1,167.05 | 53.71 | 3,017.04 | 2,580.04 | 1,126.81 |

** The title deeds of the office premises is held in the name of the Company. Pursuant to amalgamation, the Company has received Office Premises, the Company is in process of making it in its name*

**Note 13 Other Intangible Assets**

| Sr. No. | Particulars | Gross Block | | | | | Depreciation / Amortization | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at April 01, 2024 | Additions | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2025 | Balance as at April 01, 2024 | During the Year | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2025 | Balance as at March 31, 2025 | Balance as at March 31, 2024 |
| (i) | Computer Software | 63.86 | - | | - | 63.86 | 51.53 | 2.47 | | - | 54.00 | 9.86 | 12.32 |
| | Total | 63.86 | - | | - | 63.86 | 51.53 | 2.47 | | - | 54.00 | 9.86 | 12.32 |

| Sr. No. | Particulars | Gross Block | | | | | Depreciation / Amortization | | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at April 01, 2023 | Additions | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2024 | Balance as at April 01, 2023 | During the Year | Pursuant to Amalgamation (Refer note 49) | Disposals | Balance as at March 31, 2024 | Balance as at March 31, 2024 | Balance as at March 31, 2023 |
| (i) | Computer Software | 59.88 | 3.98 | | - | 63.86 | 48.74 | 2.80 | | - | 51.53 | 12.32 | 11.14 |
| | Total | 59.88 | 3.98 | | - | 63.86 | 48.74 | 2.80 | | - | 51.53 | 12.32 | 11.14 |

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**Note 14 Other Non-Financial Assets**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| | (i) | Prepaid Expenses | 93.89 | 109.51 |
| | (ii) | Staff Loan | 181.54 | 181.49 |
| | (iii) | GST Input Credit | 650.76 | 37.83 |
| | (iv) | Prepaid lease | 17.58 | 10.23 |
| | | **Total** | **943.77** | **339.06** |

**Note 15 Payables**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| I | | **Trade Payables** | | |
| | (i) | total outstanding dues of micro and small enterprises* | - | - |
| | (ii) | total outstanding dues of creditors other than micro and small enterprises | 7,134.23 | 10,046.07 |
| | | **Sub-Total (I)** | **7,134.23** | **10,046.07** |
| | | | | |
| II | | **Other Payables** | - | - |
| | | **Sub-Total (II)** | - | - |
| | | | | |
| | | **Total** | **7,134.23** | **10,046.07** |

**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 Mar 31, 2025** | | | | | | |
| A | | | | | | |
| | (i) | Liability Component of Compound Financial Instruments | - | - | - | - |
| | (ii) | Others (Bonds, Debentures, etc.) | 1,42,481.01 | - | - | 1,42,481.01 |
| | | **Total [A]** | **1,42,481.01** | - | - | 1,42,481.01 |
| | | | | | | |
| B | | | | | | |
| | (i) | Debt Securities in India | 1,42,481.01 | - | - | 1,42,481.01 |
| | (ii) | Debt Securities Outside India | - | - | - | - |
| | | **Total [B]** | **1,42,481.01** | - | - | 1,42,481.01 |
| **As at March 31, 2024** | | | | | | |
| A | | | | | | |
| | (i) | Liability Component of Compound Financial Instruments | - | - | - | - |
| | (ii) | Others (Bonds, Debentures, etc.) | 1,16,951.87 | - | - | 1,16,951.87 |
| | | **Total [A]** | **1,16,951.87** | - | - | 1,16,951.87 |
| | | | | | | |
| B | | | | | | |
| | (i) | Debt Securities in India | 1,16,951.87 | - | - | 1,16,951.87 |
| | (ii) | Debt Securities Outside India | - | - | - | - |
| | | **Total [B]** | **1,16,951.87** | - | - | 1,16,951.87 |

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*(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 Mar 31, 2025 | | | | | | |
| (a) | | Term Loans | | | | |
| | (i) | From Financial Institutions | 21,840.51 | - | - | 21,840.51 |
| (b) | | Loans Repayable on Demand | | | | |
| | (i) | From Banks | 31,615.73 | - | - | 31,615.73 |
| | | Total [A] | 53,456.24 | - | - | 53,456.24 |
| | | | | | | |
| | | Borrowings in India | 53,456.24 | - | - | 53,456.24 |
| | | Borrowings outside India | - | - | - | - |
| | | | | | | |
| | | Total [B] | 53,456.24 | - | - | 53,456.24 |
| As at March 31, 2024 | | | | | | |
| (a) | | Term Loans | | | | |
| | (i) | From Financial Institutions | 16,688.41 | - | - | 16,688.41 |
| (b) | | Loans Repayable on Demand | | - | - | - |
| | (i) | From Banks | 23,632.59 | - | - | 23,632.59 |
| | | Total [A] | 40,321.01 | - | - | 40,321.01 |
| | | | | | | |
| | | Borrowings in India | 40,321.01 | - | | 40,321.01 |
| | | Borrowings outside India | - | - | - | - |
| | | | | | | |
| | | Total [B] | 40,321.01 | - | - | 40,321.01 |

**Note 18 Other Financial Liabilities**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Interest Payables | 2,418.77 | 2,958.96 |
| | (ii) | Lease Liabilities | 361.82 | 220.50 |
| | | | | |
| | | Total | 2,780.59 | 3,179.47 |

**Note 19 Provisions**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Provision for Compensated Absenses | 62.82 | 45.96 |
| | (ii) | Provision for Gratuity (Refer note 43) | 233.62 | 207.56 |
| | (iii) | Provision for Salary Incentives | 133.00 | - |
| | | Total | 429.44 | 253.52 |

**Note 20 Other Non-Financial Liabilities**

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | (i) | Sundry Expenses Payable | 741.91 | 226.27 |
| | (ii) | Employee Benefits Payable | 292.55 | 224.57 |
| | (iii) | Statutory Dues & Taxes | 1,432.14 | 1,293.16 |
| | (iv) | Other Payables - Related Party | 30.91 | 16.85 |
| | | Total | 2,497.51 | 1,760.85 |

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

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | Restated (Refer note 49) |
| A | | **Authorized Share Capital** | | |
| | | | | |
| | | No. of Equity Shares of INR 10 each | 1,00,00,000 | 75,00,000 |
| | | Pursuant to amalgamation (See Note No.49) | | |
| | | Addition to Authorised Share Capital | - | 25,00,000 |
| | | **Total** | | |
| | | | | |
| | | Existing | 1,000.00 | 750.00 |
| | | Pursuant to amalgamation (See Note No.49) | | |
| | | Addition to Authorised Share Capital | - | 250.00 |
| | | **Total** | **1,000.00** | **1,000.00** |
| | | | | |
| B | | **Issued, paid up and Subscribed Capital** | | |
| | | | | |
| | (i) | **Equity Shares** | | |
| | | No. of Equity Shares of INR 10 each, fully paid up | 67,10,000 | 67,10,000 |
| | | Amount | 671.00 | 671.00 |
| | | | | |
| | | **Total Issued, Subscribed and Paid-Up Capital** | 671.00 | **671.00** |

**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 Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Equity Shares of INR 10 each, fully paid up** | | |
| At the Beginning of the Year | 67,10,000 | 65,00,000 |
| pursuant to amalgamation (See Note No.49) | | |
| Add: Shares Issued during the Year | - | 67,00,000 |
| Add: Shares Issued under Employee Benefit Schemes | - | - |
| Less: Shares cancelled during the year | - | 64,90,000 |
| **Total** | **67,10,000** | **67,10,000** |

**21.3 Shareholders holding more than 5% of Share Capital**

| Name of the Shareholder | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Equity Shares of INR 10 each, fully paid up** | | |
| | | |
| Nipa Utpal Sheth | | |
| No. of Shares | 34,26,000 | 34,26,000 |
| Amount | 342.60 | 342.60 |
| Percentage (%) | 51.06% | 51.06% |
| Utpal Sheth Trust | | |
| No. of Shares | 32,83,000 | 32,83,000 |
| Amount | 328.30 | 328.30 |
| Percentage (%) | 48.93% | 48.93% |

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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 | Nipa Utpal Sheth | 34,26,000 | 51.06% | 0% |
| 2 | Utpal Sheth Trust | 32,83,000 | 48.93% | 0% |
| 3 | Nisha Mehta | 1,000 | 0.01% | 0% |
| 4 | Trust Capital Services (India) Private Limited | - | 0.00% | 0% |
| | | **67,10,000** | **100.00%** | |

**21.5** Details of shares allotted without payment being received in cash in last five years

The Company has issued 67,00,000 fully paid-up equity share, pursuant to the Composite Scheme of demerger to the shareholders of the transferor company (Refer note 49)

**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 Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| A | | Debenture Redemption Reserve | 9,407.88 | 9,889.32 |
| | | | | |
| B | | Retained Earnings | 86,295.76 | 74,833.93 |
| | | | | |
| C | | Capital Reserves | 1,596.67 | 1,596.67 |
| | | | | |
| | | **Total** | **95,703.64** | **84,723.25** |

Retained Earnings refer to the accumulated Total Comprehensive Income left after appropriation to all other reserves
Capital Reserves is created pursuant to amalgamation (Refer note 49)

| Sr. No. | | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| A | | Debenture Redemption Reserve | | |
| | | Opening Balance | 9,889.32 | 3,768.29 |
| | Add: | Addition during the year | -481.44 | 6,121.03 |
| | | **Closing Balance** | **9,407.88** | **9,889.32** |
| | | | | |
| B | | Retained Earnings | 74,833.93 | 72,274.70 |
| | Add: | Total Comprehensive Income for the year | 10,980.39 | 8,680.26 |
| | Less: | Transfer to retained Earnings | 481.44 | (6,121.03) |
| | | **Closing Balance** | **86,295.76** | **74,833.93** |
| | | | | |
| C | | Capital Reserves | 1,596.67 | - |
| | Add: | Transferred pursuant to amalgamation | - | 1,596.67 |
| | | **Closing Balance** | **1,596.67** | **1,596.67** |
| | | | | |
| | | **Total** | **97,300.31** | **86,319.92** |

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**Note 23 Fees and Commission Income**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| | | | |
| A | Fees for Portfolio Management Services | 1,302.29 | 1,055.56 |
| B | Fees for Merchant Banking Services | 23,228.00 | 16,241.47 |
| C | Advisory Fees for Portfolio Management | 7.08 | 8.00 |
| | | | |
| | **Total** | **24,537.36** | **17,305.03** |

**Note 24 Dividend Income**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| | | | |
| A | Dividend Income from foregin subsidiary | 3,415.24 | 5,381.39 |
| B | Dividend Income on preference shares | 25.00 | 25.00 |
| C | Dividend Income on equity shares | 109.78 | 94.57 |
| D | Dividend Income on others securities | 16.05 | 128.73 |
| | **Total** | **3,566.07** | **5,629.70** |

**Note 25 Net Gain on Fair Value Changes**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| A | Net Gain on Fair Value through Profit or Loss | | |
| | **On Trading Portfolio** | **6,513.97** | **7,004.87** |
| | Fair Value Changes: | | |
| | Realized | 4,765.96 | 7,616.97 |
| | Unrealized | 1,748.02 | (612.11) |
| | | | |
| | **On Investments** | **3,276.56** | **3,998.26** |
| | Net (Gain) / Loss on Investments | | |
| | Realised | 2,411.52 | 680.29 |
| | Unrealised | 865.03 | 3,317.97 |
| | | | |
| | **Total Net Gain on Fair Value Changes** | **9,790.53** | **11,003.13** |

**Note 26 Other Income**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| | | | |
| | Interest Income from Security Deposits measured at amortised cost | 4.95 | 4.00 |
| | Interest on FD | 77.75 | 12.85 |
| | Foregin Exchange Revaluation | 0.02 | -0.06 |
| | Other Income | 45.20 | 17.27 |
| | Sundry Balance written Back | 0.00 | 82.76 |
| | Rent Income | 7.20 | 7.20 |
| | **Total** | **135.12** | **124.03** |

**Note 27 Finance Costs**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | | For the Year ended March 31, 2024 | |
|---|---|---|---|---|---|
| | | 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 | - | 3,894.11 | - | 4,676.28 |
| | Interest on Debt Securities | - | 10,577.23 | - | 9,764.20 |
| | Other Interest Expenses | - | 28.95 | - | 16.35 |
| | Other Finance Cost | - | 512.89 | - | 459.43 |
| | **Total** | - | 15,013.18 | | 14,916.26 |

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*(Rs in lacs)*

**Note 28 Impairment on Financial instruments**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | | For the Year ended March 31, 2024 | |
|---|---|---|---|---|---|
| | | 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 | 65.32 | | 49.17 | |
| | **Total** | **65.32** | - | **49.17** | - |

**Note 29 Employee Benefits Expenses**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| | Salaries and Wages | 3,957.16 | 3,591.29 |
| | Contribution to Provident Fund and Other Funds | 71.82 | 56.48 |
| | Staff Welfare Expenses | 38.00 | 34.14 |
| | Gratuity (Refer note 43) | 39.68 | 29.05 |
| | Compensated Absenses | 16.86 | (3.32) |
| | Other Employee Benefits | 63.64 | 58.17 |
| | **Total** | **4,187.17** | **3,765.80** |

**Note 30 Depreciation, Amortization and Impairment**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| A | **Depreciation** | | |
| | Property, Plant and Equipment | 296.25 | 293.47 |
| | | | |
| B | **Amortization** | | |
| | Other Intangible Assets | 2.47 | 2.80 |
| | | | |
| C | **Impairment** | | |
| | Property, Plant and Equipment | - | - |
| | Other Intangible Assets | - | - |
| | | | |
| | **Total** | **298.72** | **296.26** |

**Note 31 Other Expenses**

| Sr. No. | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| | Rent, Taxes and Energy Costs | 98.70 | 97.98 |
| | Repairs and Maintenance | 20.82 | 108.78 |
| | Communication Costs | 253.79 | 135.26 |
| | Corporate Social Responsibility Expenses (refer note no. 51) | 393.68 | 369.56 |
| | Printing and Stationery | 10.62 | 4.89 |
| | Advertisement, Publicity and Business Development Expenses | 462.05 | 415.49 |
| | Auditor's Fees and Expenses (Refer breakup below) | 12.10 | 11.00 |
| | Legal and Professional Charges | 1,636.90 | 1,397.01 |
| | Insurance Expenses | 2.58 | 1.96 |
| | Membership and Subscription Charges | 59.95 | 75.40 |
| | Donations | 5.63 | - |
| | Travelling & Conveyance Expenses | 267.27 | 192.58 |
| | Custody Charges | 11.51 | 7.42 |
| | Software and IT Systems related expenses | 351.87 | 276.22 |
| | Newspapers, Books and Periodicals | 0.79 | 1.05 |
| | Late Fees on statutory dues | 0.90 | 110.28 |
| | Exchange Difference | 0.05 | 0.28 |
| | Security expense | 14.98 | 16.87 |
| | Tender Fees | 1.22 | 0.11 |
| | Recruitment Expense | 48.07 | 85.42 |
| | STT charges on equity investments | 15.55 | 10.16 |
| | GST Expenses | 41.78 | 93.84 |
| | Share of loss from LLP | 104.45 | 138.22 |
| | Other Expenditure | 141.37 | 88.55 |
| | **Total** | **3,956.61** | **3,638.34** |
| | | | |
| | **Auditor's Fees and Expenses** | | |
| | Statutory Audit | 11.50 | 11.00 |
| | Tax Audit | - | - |
| | Other Services | 0.60 | - |
| | **Total** | **12.10** | **11.00** |

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**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

**Note 32 Other Comprehensive Income**

| Sr. No. | | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| **A** | | **Items that will not be reclassified to Profit or Loss** | | |
| | (i) | Changes in Revaluation Surplus | | |
| | | Remeasurement of the Defined Benefit Plans | (8.63) | (16.02) |
| | (iii) | Equity Instruments through OCI | | |
| | (iv) | Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | | |
| | (v) | Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss | | |
| | (vi) | Others | | |
| | | **Total** | **(8.63)** | **(16.02)** |
| | | | | |
| **B** | | **Items that will be reclassified to Profit or Loss** | - | - |
| | (i) | Exchange differences in translating the financial statements of a foreign operation | | |
| | (ii) | Debt Instruments through Other Comprehensive Income | | |
| | (iii) | The effective portion of gains and loss on hedging instruments in a cash flow hedge | | |
| | (iv) | Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss | | |
| | (v) | Others | | |
| | | **Total** | - | - |

**Note 33 Earnings per Equity Share**

| Sr. No. | | Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|
| | | | | |
| | | Profit / (Loss) Attributable to Equity Shareholders | 10,986.84 | 8,692.25 |
| | | | | |
| | | Weighted Average Number of Equity Shares | 67,10,000 | 67,10,000 |
| | | | | |
| | | Basic / Diluted EPS | 163.74 | 129.54 |
| | | | | |

**Note 34 Contingent Liabilities and Commitments (To the extent not provided for)**

| Sr. No. | | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| | | **Contingent Liabilities** | | |
| | | Gurantees / Securities Given* | 30,200.00 | 50,000.00 |
| | | Income Tax Demands with pending Appeals | 1,019.78 | - |
| | | Claims against the Company | - | - |
| | | **Total** | **31,219.78** | **50,000.00** |

* Liabilities for Corporate Guarantee given amounting to 200 crores is restricted to amount of the properties.

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**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 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. (Refer note 49) | Erstwhile 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 |
| Prajana Advisors Pvt Ltd | Subsidiary Company |
| Trust Capital & Stock Brokers Pvt. Ltd. | Subsidiary Company |
| Trust Securities Services 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 |
| Relativity Resilience Trust | Trust under same Management |
| Athena Alternative Investment Trust | Sponsor of Athena Alternative Investment |
| Relativity Investment Advisors LLP | Firm under same Management |
| Chanakaya Capital Partners IFSC LLP | Firm under same Management |
| Utpal Sheth Trust | Promoter |
| Nimit Tanna | Key Managerial Person |
| Aayushi Mulasi | Key Managerial Person |
| Nipa Sheth | Director |
| Nisha Mehta | Director |
| Utpal Sheth | Relative of Director |

**B) Transactions with Related Parties are as under:**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | | |
| **Trust Capital Services (India) Private Limited (Refer note. 49)** | | |
| Purchase of Bonds / Debentures | 1,90,096.56 | 4,74,303.92 |
| Sale of Bonds / Debentures | 1,60,084.98 | 4,36,761.17 |
| Interest Paid on NCD | 65.50 | 59.29 |
| Redemption of TIAPL NCD and Amt Paid | 2,930.00 | 500.00 |
| Corporate Guarantee given | 20,000.00 | 11,000.00 |
| Corporate Guarantee Taken | 20,000.00 | - |
| Letter of Comfort Taken | 4,000.00 | - |
| Gratuity | - | 0.62 |
| | | |
| **Trust Financial Consultancy Services Pvt. Ltd.** | | |
| Brokerage paid-Eq | 5.18 | 20.49 |
| Brokerage paid-Repo | 1.14 | 0.06 |
| Purchase of Bonds / Debentures | 2,35,669.47 | 18,990.44 |
| Sale of Bonds / Debentures | 2,20,818.66 | 9,251.81 |
| Deputation Charges expense | 27.50 | 25.00 |
| Referrel Fees | - | 356.98 |
| Gratuity Payable | 0.97 | 10.00 |
| Corporate Guarantee given | 10,000.00 | 10,000.00 |

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**Trust Investment Advisors Private Limited**

**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

| | | |
|---|---|---|
| **Sankhya Financial Services Pvt. Ltd.** | | |
| Purchase of Bonds / Debentures | 45,546.45 | 7,621.42 |
| Sale of Bonds / Debentures | 14,888.11 | 2,847.69 |
| Preference shares dividend | 25.00 | 25.00 |
| Purchase of Sankhya NCD | - | 10,000.00 |
| Redemption of Sankhya NCD | - | 40.00 |
| Interest on NCD received | - | 3.77 |
| | | |
| **Trust Securities Services Pvt. Ltd.** | | |
| Purchase of Bonds / Debentures | 18,944.31 | 50.55 |
| Sale of Bonds / Debentures | 49,906.30 | 22,539.50 |
| Office Rent received | 7.20 | 7.20 |
| Gratuity Receivable | 0.08 | - |
| | | |
| **Trust Asset Management Pvt Ltd** | | |
| Investment in Equity shares | 4,050.00 | 1,000.00 |
| Purchase of Bonds / Debentures | 404.85 | - |
| Sale of Bonds / Debentures | - | 5,014.66 |
| Purchase of FA/Computer Server | - | 1.53 |
| | | |
| **Trust AMC Trustee Pvt Ltd** | | |
| Investment in Equity shares | 50.00 | 50.00 |
| | | |
| **Trust-Plutus Wealth India Pvt. Ltd.** | | |
| Professional fees expense | 286.18 | 269.61 |
| Security given | 200.00 | 200.00 |
| | | |
| **TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.** | | |
| Gratuity paid | 1.39 | - |
| | | |
| **Chanakya Corporate Services Pvt. Ltd.** | | |
| Purchase of Bonds / Debentures | 501.98 | - |
| Advisory Fees income | 9.24 | 9.24 |
| NCD Interest paid | - | 249.20 |
| | | |
| **Abhigam Shares and Securities Pvt. Ltd.** | | |
| NCD Interest paid | 238.53 | 505.01 |
| Sale of Bonds / Debentures | 6,868.60 | |
| | | |
| **Trust Capital & Stock Brokers Private Limited** | | |
| Investment in Equity shares | 109.00 | 1.00 |
| Reimbursements | -14.06 | -16.85 |
| | | |
| **CCP IFSC LLP-INVESTMENT** | | |
| Investment in Equity shares | - | 469.81 |
| Share of Proit / (Loss) from LLP Investment | 25.18 | -59.01 |
| | | |
| **Chanakaya Capital Partners** | | |
| Dividend income | 3,415.24 | 5,381.39 |
| | | |
| **Nipa Sheth** | | |
| Professional fees income | - | 1.39 |
| | | |
| **Nimit Tanna** | | |
| PMS Fees income | 58.47 | 66.70 |
| Remuneration | 275.94 | 181.92 |
| | | |
| **Utpal Sheth** | | |
| Professional fees income | - | 2.08 |
| PMS Fees income | 9.49 | 9.51 |
| | | |
| **Relativity Investment Advisors LLP** | | |
| Current account Contribution in LLP | 122.09 | 68.34 |
| Share of Proit / (Loss) from LLP Investment | (129.63) | (79.20) |
| | | |
| **Athena AIF** | | |
| Investment in AIF (at cost) | 700.00 | 1,300.00 |

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*(Rs in lacs)*

| | | |
|---|---|---|
| **Trust Capital Holdings Private Limited** | | |
| Margin Received Back | - | 271.00 |
| | | |
| **Aayushi Mulasi** | | |
| Remuneration | 32.60 | 23.99 |
| | | |
| **Transactions pursuant to amalgamation (Refer note. 49)** | | |
| **Trust Capital Services (India) Private Limited (Transferor Company)** | | |
| - Investments in Equity shares of TrustPlutus Wealth India Pvt. Ltd. | - | 264.09 |
| - Investments in Equity shares of Trust Securities Services Pvt. Ltd. | - | 100.00 |
| - Investments in Equity shares of Balarama CHSL | - | 0.00 |
| - Property, Plant and Equipment (net of Depreciation) | - | 1,436.25 |
| **Issue of Equity Shares to shareholders of Transferor Company (Refer Note 49)** | | |
| - Nipa Utpal Sheth | - | 342.60 |
| - Utpal Sheth Trust | - | 328.30 |
| | | |

**C) Related Parties balances:**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| | | |
| **Trust Capital Services (India) Pvt. Ltd. (Refer note. 49)** | | |
| Trade Receivable | 319.60 | - |
| Corporate Guarantee taken | 20,000.00 | 24,000.00 |
| Corporate Guarantee given | 20,000.00 | 40,000.00 |
| Letter of Comfort Taken | 4,000.00 | - |
| Gratuity Receivable | 0.62 | 0.62 |
| | | |
| **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 | - | 2,000.00 |
| | | |
| **Trust Asset Management Pvt Ltd** | | |
| Investment in Equity Shares | 15,050.00 | 11,000.00 |
| | | |
| **Trust AMC Trustee Pvt Ltd** | | |
| Investment in Equity Shares | 150.00 | 100.00 |
| | | |
| **Trust-Plutus Wealth Managers (India) Pvt. Ltd.** | | |
| Professional fees payable | 12.92 | 8.05 |
| Investment in Equity Shares | 3,281.90 | 3,281.90 |
| Investment in Compulsorily Convertible Debentures | 3,878.03 | 3,878.03 |
| Corporate Guarantee given | 200.00 | 200.00 |
| | | |
| **Trust Financial Consultancy Services Pvt. Ltd.** | | |
| Corporate Guarantee given | 10,000.00 | 10,000.00 |
| Gratuity Receivable | 9.03 | 10.00 |
| | | |
| **Trust Securities Services Pvt ltd** | | |
| Investment in Equity Shares | 100.00 | 100.00 |
| Gratuity Payable | 0.06 | 0.14 |

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**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

| | | |
|---|---|---|
| **TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.** | | |
| Gratuity Payable | - | 1.39 |
| | | |
| **Chanakaya Capital Partners** | | |
| Investment in Equity Shares | 128.08 | 128.08 |
| | | |
| **Nimit Tanna** | | |
| PMS Fees Receivable | 13.55 | 20.24 |
| Remuneration payable | 10.44 | 11.40 |
| | | |
| **Nipa Sheth** | | |
| Share Capital issued & subscribed | 342.60 | 342.60 |
| | | |
| **Utpal Sheth** | | |
| PMS Fees Receivable | 2.58 | 2.94 |
| | | |
| **Utpal Sheth Trust** | | |
| Share Capital issued & subscribed | 328.30 | 328.30 |
| | | |
| **Nisha Mehta** | | |
| Share Capital issued & subscribed | 0.10 | 0.10 |
| | | |
| **Relativity Investment Advisors LLP** | | |
| Capital & Current Account with LLP | 124.19 | 2.09 |
| | | |
| **Prajana Advisors Pvt Ltd** | | |
| Investment in Equity Shares | 39.50 | 39.50 |
| Gratuity Payable | 2.50 | 2.50 |
| | | |
| **Trust Capital Holdings Private Limited** | | |
| Trade Receivable | 1,725.00 | 1,725.00 |
| | | |
| **Trust Capital & Stock Brokers Pvt Ltd** | | |
| Investment in Equity Shares | 110.00 | 1.00 |
| | | |
| **Chanakya IFSC LLP** | | |
| Investment in Equity Shares | 435.98 | 410.80 |
| | | |
| **Athena AIF** | | |
| Investment in AIF (cost) | 2,607.64 | 2,300.00 |
| | | |
| **Aayushi Mulasi** | | |
| Remuneration payable | 2.18 | 1.53 |

* 0.00 reflects amount less than 1000

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**Note 36** PMS Fees is net of Expenses ₹ 119.1 lacs (P.Y. ₹ 126.25 lacs) and Merchant Banking Fees is net of Expenses ₹9090.33 lacs (P.Y. ₹ 4109.41 lacs)

**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 il 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 ciass 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 reguiarly, 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 Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| | | |
| **Type of Services** | | |
| Portfolio Management Services (net) | 1,302.29 | 1,055.56 |
| Merchant Banking Services (net) | 23,228.00 | 16,241.47 |
| Advisory Services | 7.08 | 8.00 |
| **Total** | **24,537.36** | **17,305.03** |
| | | |
| **Geographical Markets** | | |
| Within India | 24,537.36 | 17,305.03 |
| Outside India | - | - |
| | | |
| **Timing of Revenue Recognition** | | |
| Services transferred at point in time | 24,537.36 | 17,305.03 |
| Services transferred over time | - | - |
| | | |
| **Contract Balances** | | |
| Service Asset | - | - |
| Fees, Commission and other receivables | 1,179.45 | 1,697.54 |
| | | |
| Impairment Allowance on Contract balances | - | - |

*(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 Mar 31, 2025 | As at 31 March 2024 |
|---|---|---|
| Lease Liabilities relating to Operating Leases discounted | 361.82 | 220.50 |

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 Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | | |
| Right of use assets (net) (property, plant and equipment) | 339.31 | 204.05 |
| | | |
| Lease liabilities | | |
| Current | 79.86 | 56.69 |
| Non-current | 281.96 | 163.81 |
| **Total lease liabilities** | **361.82** | **220.50** |
| | | |
| Additions to the rights of use assets | 220.90 | 223.07 |
| | | |

**(ii) Amounts recognized in statement of profit and loss**

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| | | |
| Interest Income on Security Deposits | 4.95 | 4.00 |
| Depreciation charge for right of use assets | 85.64 | 82.57 |
| Interest expenses (part of finance costs) | 28.95 | 16.35 |
| **Total** | **119.54** | 102.93 |

**(iii) Cash flows**

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| | | |
| Total cash outflow of leases | 108.53 | 94.54 |

**(iv) Future commitments**

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | | |
| Future undiscounted lease payments to which leases is not yet commenced | 361.82 | 220.50 |

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(v) **Maturity Analysis of undiscounted lease liabilities**

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than 12 months | 79.86 | 56.69 |
| three month to 12 months | | |
| 1 year to 5 years | 268.71 | 163.81 |
| More than 5 years | 13.24 | - |
| Total | 361.82 | 220.50 |

(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 Gratuity**

**a Defined Benefit Plan - Gratuity**

(i) Changes in Present Value of Defined Benefit Obligation

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Defined Benefit Obligation, Beginning of Period | 209.00 | 170.29 |
| Current Service Cost | 26.82 | 18.70 |
| Interest Cost | 12.95 | 10.39 |
| Actual Plan Participants' Contributions | - | - |
| Actuarial (Gains)/Losses | 8.68 | 4.49 |
| Acquisition/Business Combination/Divestiture | -0.89 | 10.61 |
| Actual Benefits Paid | -20.70 | (5.48) |
| Past Service Cost | - | - |
| Changes in Foreign Currency Exchange Rates | - | - |
| Loss / (Gains) on Curtailments | - | - |
| Liabilities Extinguished on Settlements | - | - |
| Defined Benefit Obligation, End of Period | 235.87 | 209.00 |

(ii) Changes in Fair Value of Plan Assets

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Fair value of Plan Assets, Beginning of Period | 1.44 | 0.42 |
| Interest Income Plan Asset | 0.10 | 0.03 |
| Actual Enterprise's Contributions | 21.35 | 18.00 |
| Actual Plan Participants' Contributions | - | - |
| Actual Benefits Paid | (20.70) | (5.48) |
| Actuarial Gains/(Losses) | 0.06 | (11.53) |
| Acquisition/Business Combination/Divestiture | - | - |
| Changes in Foreign Currency Exchange Rates | - | - |
| Liabilities Extinguished on Settlements | - | - |
| Fair Value of Plan Assets, End of Period | 2.25 | 1.44 |

(iii) Acturial return on plan assets

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest Income Plan Asset | 0.10 | 0.03 |
| Actuarial Gains/(Losses) on Plan Assets | 0.06 | (11.53) |
| Actual Return on Plan Assets | 0.16 | (11.50) |

(iv) Amount recognized in Balance Sheet

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Defined Benefit Obligation (DBO) | 235.87 | 209.00 |
| Fair Value of Plan Assets | 2.25 | 1.44 |
| Funded Status - (Surplus)/Deficit | 233.62 | 207.56 |
| Unrecognized Past Service Cost / (Credit) | | |
| Unrecognized Asset due to Limit in Para 64(b) | | |
| Liability/(Asset) recognised in the Balance Sheet | 233.62 | 207.56 |

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(v) Expenses recognized in profit or loss

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 26.82 | 18.70 |
| Interest Cost | 12.95 | 10.39 |
| Expected Return on Plan Assets | (0.10) | (0.03) |
| Past Service Cost | | |
| (Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures | | |
| Total Expense/(Income) included in "Employee Benefit Expense" | 39.68 | 29.06 |

(vi) Expenses recognized in Other Comprehensive Income (OCI)

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Amount recognized in OCI, Beginning of Period | 61.12 | 45.09 |
| Remeasurements due to : | | |
| *Effect of Change in financial assumptions [C]* | 5.42 | 15.38 |
| *Effect of Change in demographic assumptions [D]* | | |
| *Effect of experience adjustments [E]* | 3.27 | (10.89) |
| Actuarial (Gains)/Losses ( C+ D +E ) | 8.68 | 4.49 |
| Return on plan assets (excluding interest) | 0.06 | (11.53) |
| Total remeasurements recognized in OCI | 8.63 | 16.02 |
| Amount recognized in OCI, End of Period | 69.74 | 61.12 |

(vii) Current / Non-Current Benefit

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current Liability | 55.19 | 43.84 |
| Non Current Liability | 178.43 | 163.72 |
| Liability/(Asset) Recognised in the Balance Sheet | 233.62 | 207.56 |

(viii) Balance Sheet Reconciliation

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance Sheet (Asset)/Liability | 207.56 | 169.86 |
| Expenses / (Income) recognised in the Statement of Profit and Loss | 39.68 | 29.06 |
| Expenses / (Income) recognised in OCI | 8.63 | 16.02 |
| Contributions by the Employer | (21.35) | (18.00) |
| Acquisition/Business Combination/Divestiture | (0.89) | 10.61 |
| Net Liability / (Asset) recognized in Balance Sheet | 233.62 | 207.56 |

(ix) Investment Pattern

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Others (including assets under Schemes of Ins.) | 100.00% | 100.00% |

(x) Acturial Assumptions

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Financial Assumptions** | | |
| Expected return on plan assets | 6.50% | 6.95% |
| Rate of discounting | 6.50% | 6.95% |
| Rate of salary increase | 8.00% | 8.00% |
| **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 | |

**Trust Investment Advisors Private Limited**
**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

(xi) Asset Liability Comparisons

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| DBO | 235.87 | 209.00 |
| Plan Assets | 2.25 | 1.44 |
| (Surplus)/Deficit | 233.62 | 207.56 |
| Exp Adj - Plan Assets Gain/(Loss) | 0.06 | (11.53) |
| Assumptions (Gain)/Loss | 5.42 | 15.38 |
| Exp Adj - Plan Liabilities (Gains)/Loss | 3.27 | (10.89) |
| Total Actuarial (Gain)/Loss | 8.68 | 4.49 |

(xii) Maturity analysis of the benefit payments

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Projected benefits payable in future years from the date of reporting | | |
| 1st following year | 57.44 | 45.29 |
| 2nd following year | 22.31 | 22.07 |
| 3rd following year | 24.60 | 20.69 |
| 4th following year | 21.48 | 22.60 |
| 5th following year | 20.61 | 19.75 |
| Sum of years 6 to 10 | 106.41 | 99.97 |

(xiii) Sensitivity Analysis

| Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Impact of increase/decrease in 50 bps on DBO | | |
| Discount Rate | | |
| Increase | 229.87 | 203.50 |
| | -2.54% | -2.63% |
| Decrease | 242.21 | 214.82 |
| | 2.69% | 2.78% |
| | | |
| Salary Growth Rate | | |
| Increase | 237.74 | 211.15 |
| | 0.79% | 1.03% |
| Decrease | 233.91 | 207.02 |
| | -0.83% | -0.95% |

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.

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(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. 16.86 Lakhs (Previous year : -3.32 lacs) for Compensated Absences in the Statement of Profit and Loss.

## Note 42 Tax expense

**a Amounts recognized in statement of profit and loss**

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| | | |
| Current income tax | 2,900.00 | 2,108.00 |
| | | |
| Deferred tax (income) / expense | | |
| Origination and reversal of temporary differences | 621.25 | 595.81 |
| | | |
| Short/ (excess) provision of earlier years | - | - |
| | | |
| **Income tax expense for the period** | **3,521.25** | **2,703.81** |

**b Tax amounts recognized in other comprehensive income**

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Items that will not be reclassified to Profit or Loss | 2.17 | 4.03 |

**c Reconcilliation of effective tax rate**

| Particnlars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Profit / (loss) before tax | 14,508.09 | 11,396.06 |
| Company's domestic tax rate | 25.17% | 25.17% |
| Tax using company's domestic tax rate | 3,651.40 | 2,868.17 |
| | | |
| Tax effect on / of: | | |
| Net expenses not deductable in determining taxable profit | (1,694.00) | (2,057.03) |
| Effect of brought forward losses (as per IT act) | - | - |
| Effect of Carry forward losses (as per IT act) | - | - |
| Items taxed at different rates | 964.13 | 1,240.47 |
| Ad hoc Provision / Short provision | (21.53) | 56.39 |
| | | |
| **Income tax expense for the year** | **2,900.00** | **2,108.00** |

**d Effective Tax Rate**

| Particulars | For the Year ended Mar 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| | | |
| 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.






*(Rs in lacs)*

e **Significant components and movement in deferred tax assets and liabilities**

| Particulars | Balance as at April 01, 2024 | Expense / (Income) recognized | Pursuant to Amalgamation (Refer note 49) | Balance as at March 31, 2025 |
|---|---|---|---|---|
| **Deferred tax assets / (liabilities)** | | | | |
| Investments | (723.99) | (706.32) | - | (1,430.31) |
| Receivables | 75.33 | 16.44 | - | 91.77 |
| Property plant and equipment and Intangible Assets | (260.94) | (14.92) | - | (275.86) |
| Others | 55.89 | 96.36 | - | 152.26 |
| Net deferred tax assets / liabilities | (853.71) | (608.44) | - | (1,462.15) |

| Particulars | Balance as at April 01, 2023 | Expense / (Income) recognized | Pursuant to Amalgamation (Refer note 49) | Balance as at March 31, 2024 |
|---|---|---|---|---|
| **Deferred tax assets / (liabilities)** | | | | |
| Investments | (87.44) | (636.55) | - | (723.99) |
| Receivables | 62.96 | 12.37 | - | 75.33 |
| Property plant and equipment and intangible Assets | (74.78) | (3.49) | (182.67) | (260.94) |
| Others | 23.82 | 32.08 | - | 55.89 |
| Net deferred tax assets / liabilities | (75.45) | (595.58) | (182.67) | (853.71) |

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 iax 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 Mar 31, 2025** | | | | | | |
| **Financial assets** | | | | | | |
| Investments | 1,90,784.69 | 30,168.03 | 2,20,952.72 | 28,367.93 | 1,62,416.76 | 1,90,784.69 |
| Receivables* | | 65,723.97 | 65,723.97 | | | - |
| Cash and cash equivalents* | | 1,429.67 | 1,429.67 | | | - |
| Bank Balances other than (a) above | | 2,065.41 | 2,065.41 | | | |
| Other financial assets* | | 10,049.33 | 10,049.33 | | | - |
| Total | 1,90,784.69 | 1,09,436.41 | 3,00,221.10 | 28,367.93 | 1,62,416.76 | 1,90,784.69 |
| **Financial liabilities** | | | | | | |
| Debt Securities | - | 1,42,481.01 | 1,42,481.01 | | | - |
| Borrowings (Other than Debt Securities) | - | 53,456.24 | 53,456.24 | | | - |
| Payables* | | 7,134.23 | 7,134.23 | | | - |
| Other financial liabilities* | | 2,780.59 | 2,780.59 | | | - |
| Total | - | 2,05,852.07 | 2,05,852.07 | - | - | - |
| **As at March 31, 2024** | | | | | | |
| **Financial assets** | | | | | | |
| Investments | 1,47,232.11 | 27,941.39 | 1,75,173.50 | 18,792.83 | 1,28,439.28 | 1,47,232.11 |
| Receivables* | | 59,654.02 | 59,654.02 | | | - |
| Cash and cash equivalents* | | 8,269.35 | 8,269.35 | | | - |
| Bank Balances other than (a) above | | 400.54 | 400.54 | | | - |
| Other financial assets* | | 10,422.28 | 10,422.28 | | | - |
| **Total** | 1,47,232.11 | 1,06,687.57 | 2,53,919.69 | 18,792.83 | 1,28,439.28 | 1,47,232.11 |
| **Financial liabilities** | | | | | | |
| Debt Securities | - | 1,16,951.87 | 1,16,951.87 | | | - |
| Borrowings (Other than Debt Securities) | - | 40,321.01 | 40,321.01 | | | - |
| Payables* | - | 10,046.07 | 10,046.07 | | | - |
| Other financial liabilities* | - | 3,179.47 | 3,179.47 | | | - |
| Total | - | 1,70,498.41 | 1,70,498.41 | | - | - |

*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.

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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.

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 Mar 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| **Assets** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and Cash Equivalents | 1,429.67 | - | 1,429.67 | 8,269.35 | - | 8,269.35 |
| Bank Balances other than (a) above | 1,412.05 | 653.36 | 2,065.41 | 12.85 | 387.69 | 400.54 |
| Receivables | - | - | - | - | - | - |
| Trade Receivables | 65,723.97 | - | 65,723.97 | 59,654.02 | - | 59,654.02 |
| Investments | 1,87,386.34 | 33,566.38 | 2,20,952.72 | 1,30,705.38 | 44,468.12 | 1,75,173.50 |
| Other Financial Assets | 9,867.68 | 181.65 | 10,049.33 | 10,236.61 | 185.67 | 10,422.28 |
| **Sub-total financial assets** | 2,65,819.71 | 34,401.39 | 3,00,221.10 | 2,08,878.21 | 45,041.48 | 2,53,919.69 |
| **Non-financial assets** | | | | | | |
| Current Tax Assets (Net) | | 2,949.34 | 2,949.34 | | 2,019.26 | 2,019.26 |
| Investment Properties | | 1,476.39 | 1,476.39 | | 1,476.39 | 1,476.39 |
| Property, Plant and Equipment | | 2,612.02 | 2,612.02 | | 2,580.04 | 2,580.04 |
| Other Intangible Assets | - | 9.86 | 9.86 | - | 12.32 | 12.32 |
| Other Non-Financial Assets | 943.77 | - | 943.77 | 339.06 | - | 339.06 |
| **Sub-total non-financial assets** | 943.77 | 7,047.61 | 7,991.38 | 339.06 | 6,088.02 | 6,427.08 |
| **Total assets** | 2,66,763.48 | 41,449.00 | 3,08,212.48 | 2,09,217.26 | 51,129.50 | 2,60,346.76 |
| **Liabilities** | | | | | | |
| **Financial liabilities** | | | | | | |
| Trade Payables | | | | | | |
| total outstanding dues of micro and small enterprises | - | - | - | - | - | - |
| total outstanding dues of creditors other than micro and small enterprises | 7,134.23 | - | 7,134.23 | 10,046.07 | - | 10,046.07 |
| Debt Securities | 69,981.01 | 72,500.00 | 1,42,481.01 | 54,451.87 | 62,500.00 | 1,16,951.87 |
| Borrowings (Other than Debt Securities) | 53,456.24 | - | 53,456.24 | 40,321.01 | - | 40,321.01 |
| Other Financial Liabilities | 2,498.64 | 281.96 | 2,780.59 | 3,015.65 | 163.81 | 3,179.47 |
| **Sub-total financial liabilities** | 1,33,070.12 | 72,781.96 | 2,05,852.07 | 1,07,834.59 | 62,663.81 | 1,70,498.41 |
| **Non-financial liabilites** | | | | | | |
| Current Tax Liabilities (Net) | - | - | - | - | - | - |
| Provisions | 251.01 | 178.43 | 429.44 | 35.70 | 217.82 | 253.52 |
| Deferred Tax Liabilities (Net) | - | 1,462.15 | 1,462.15 | - | 843.07 | 843.07 |
| Other Non-Financial Liabilities | 2,497.51 | - | 2,497.51 | 1,743.99 | - | 1,743.99 |
| **Sub-total non-financial liabilities** | 2,748.53 | 1,640.57 | 4,389.10 | 1,779.69 | 1,060.89 | 2,840.58 |
| **Total liabilities** | 1,35,818.64 | 74,422.53 | 2,10,241.17 | 1,09,614.29 | 63,724.70 | 1,73,338.99 |

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**Note 45 Ratios**

| Sr. No. | Particulars | As at Mar 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 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 | | |

**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, 2025. The Company is in the process of registering the immovalbe propery acquired pursant to amalgamation. (Refer note. 49)

**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, 2025.

**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.

**L 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 Benaini 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, 2025 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 Honorable NCLT has approved scheme of arrangement in accordance with sections 230 to 232 of the Companies Act, 2013. The effect of the scheme of arrangement in the Books of Accounts is in accordance of the scheme and in accordance with Indian accounting standard 103. (Refer note. 49).

**M Utilisation of Borrowed funds and share preinium**

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, 2025 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, 2025.

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**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.

**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.

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| (a) Gross amount required to be spent by the Company during the year | 393.68 | 369.56 |
| (b) Excess amount spent in previous financial year carried forward | 6.55 | 0.11 |
| (c) Net amount required to be spent by the Company during the year (a-b | 387.13 | 369.45 |
| (d) Amount spent during the year on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purpose other than (i) above | 387.40 | 376.00 |
| ( e )Excess/(Shortfall) at the end of the year (d-c) | 0.27 | 6.55 |
| (f) Nature of CSR activities (activities as per Schedule VII) | Reserch, Education and Health Care | |
| (g) Details of related party transactions | Nil | Nil |

In case of section 135(6) Details of ongoing projects

**F.Y. 2024-25**

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|---|---|---|---|---|---|---|
| With Company | In separate CSR Unspent A/c | | From Company's Bank A/c | From separate CSR Unspent A/c | With Company | In separate CSR Unspent A/c |
| 6.55 | - | 393.68 | 387.40 | - | 0.27 | - |
| | | | | | | |

**F.Y. 2023-24**

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|---|---|---|---|---|---|---|
| With Company | In separate CSR Unspent A/c | | From Company's Bank A/c | From separate CSR Unspent A/c | With Company | In separate CSR Unspent A/c |
| 0.11 | - | 369.56 | 376.00 | - | 6.55 | - |
| | | | | | | |

**Note 49 Amalgamation of Remaining Business Division / Undertaking**

The Composite Scheme of Arrangement ("the Scheme") for the demerger of **Trading Business division** from **Trust Capital Services (India) Private Limited**, to **Trust Capital & Stock Brokers Private Limited** ("the Resulting Company") and amalgamation of the remaining business division / Undertaking from **Trust Capital Services (India) Private Limited**, ("Transferor Company") to **Trust Investment Advisors Private Limited** ("the Transferee Company" or "the Company") and and the respective shareholders of the two companies, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 was approved by Honourable National Company Law Tribunal, (NCLT) Mumbai Bench on 14th February 2025. The said NCLT Order was filed by both the companies with the Registrar of Companies on 20th March 2025 i.e. making the Scheme operative subject to approval by ROC. Accordingly, all the assets and liabilities pertaining to the remaining business division, as defined in the Scheme, stand transferred and vested into the Company from its Appointed Date i.e. 1st April 2023. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company.

The amalgamation is accounted as per 'pooling of interest' method in accordance with Appendix C of Ind AS 103 - Business Combinations, being common control business combination and as per guidelines mentioned in the above referred scheme.

Accordingly, following effects are given in the books of account of the Company:

(i) The Company has issued 67,00,000 fully paid-up equity shares of Rs. 10 each to the shareholders of the transferor company.

(ii) The pre-amalgamation shareholding of the transferor company in the Company comprising of 64,90,000 fully paid-up equity share of Rs. 10 each, are cancelled and the amount is credited to the capital reserve.

(iii) The authorised capital of the transferor company comprising of 25,00,000 equity shares of Rs. 10 each has been transferred to the Company.

(iv) The difference between the net assets transferred from the transferor company, and the aggregate of the fresh share capital issued by the Company, is adjusted against the Capital Reserve as under as on 01/04/2023:

M/S. JIMMY SHETH & CO. MUMBAI M. No. 122280 FRN: 155604W CHARTERED ACCOUNTANTS

TRUST INVESTMENT ADVISORS PVT. LTD.

**Trust Investment Advisors Private Limited**
**Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025**

*(Rs in lacs)*

(Rs. In Lakhs)

| Particulars | Amount |
|---|---|
| Assets of the transferor's remaining division | 1,800.35 |
| Less: Liabilities of the transferor's remaining division | (182.67) |
| **Net Assets of the the transferor's remaining division (a)** | **1,617.67** |
| Face value of fully paid-up equity shares issued to the shareholders of transferor company | 670.00 |
| Less: Cancellation of pre-amalgamation shareholding of the transferor company | (649.00) |
| **Net amount (b)** | **21.00** |
| **Net amount adjusted as the Capital reserve (a) - (b)** | **1,596.67** |

Pursuant to above, the financial statements of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination. The impact of the amalgamation on these financial results is as under:

**Details of assets and liabilities restated due to amalgamation**

(Rs. In Lakhs)

| Particulars | As at 31st March 2024 | |
|---|---|---|
| | Reported | Restated |
| Total Assets | 2,58,594.56 | 2,60,346.76 |
| Total Liabilities | 1,73,156.09 | 1,73,355.84 |
| Total Equity | 85,438.47 | 86,990.92 |

**Details of revenue and profit restated due to amalgamation**

(Rs. In Lakhs)

| Particulars | Year ended 31st March 2024 | |
|---|---|---|
| | Reported | Restated |
| Revenue from operations* | 33,728.39 | 33,937.86 |
| Other Income* | 326.30 | 124.03 |
| Less: Expenses | (22,571.63) | (22,665.83) |
| Profit before tax | 11,483.05 | 11,396.06 |
| Profit after tax | 8,757.47 | 8,692.25 |

Note: Other income amounting to Rs. 209.48 lakhs has been regrouped in restated financial to Revenue from operations.

**Details of cash flow restated because of amalgamation**

(Rs. In Lakhs)

| Particulars | Year ended 31st March 2024 | |
|---|---|---|
| | Reported | Restated |
| Net cash generated from operating activities | 17,695.01 | 17,485.53 |
| Net cash used in investing activities | 6,435.42 | 6,644.89 |
| Net cash used in financing activities | (17,875.88) | (17,875.88) |

As per our report of even date
**For Jimmy Sheth and Company**
Chartered Accountants
Firm Regn No.: 155604W

**CA Jimmy Sheth**
**Proprietor**
Membership No.: 122280

**Place: Mumbai**
**Date: 30/05/2025**

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 Mulaji**
**Company Secretary**
ACS - 36046

**Place: Mumbai**
**Date: 30/05/2025**

TRUST
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# DIRECTORS' REPORT

To,
The Members of
**TRUST INVESTMENT ADVISORS PRIVATE LIMITED**

The Board of Directors are pleased to present the 19th (Nineteenth) Annual Report together with the audited financial statements, for the financial year ending March 31, 2025.

## 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 Rs Lakhs) | |
|---|---|---|
| | Current Year 2024-25 | Previous Year 2023-2024 *(Restated) (**)* |
| Income from Operations | 37,893.96 | 33,937.86 |
| Other Income | 135.12 | 124.03 |
| **Total Income** | **38,029.09** | **34,061.89** |
| Expenses: | | |
| Employee Benefits Expenses | 4,187.17 | 3,765.80 |
| Finance Cost | 15,013.18 | 14,916.26 |
| Depreciation & Amortization Expenses | 298.72 | 296.26 |
| Other Expenses | 3,956.61 | 3,638.34 |
| Impairment on Financial Instruments | 65.32 | 49.17 |
| **Less: Total Expenses** | **23,521.00** | **22,665.83** |
| **Profit/(Loss) Before Tax & Exceptional Items** | **14,508.09** | **11,396.06** |
| Less: Current year Taxation | 2,900.00 | 21,08.00 |
| Less: Deferred Tax | 621.25 | 595.81 |
| Less: (Excess)/Short Provision for Income Tax for earlier Years | - | - |
| **Profit After Tax** | **10,986.84** | **8,692.25** |
| Less: Other Comprehensive Income | (6.45) | (11.99) |
| **Total Comprehensive Income** | **10,980.39** | **8,680.26** |
| **Less: Appropriation** | - | - |
| Surplus carried to the Balance Sheet | **10,980.39** | **8,680.26** |

*(*)The Composite Scheme of Arrangement **("the Scheme")** for the demerger of Trading Business division from Trust Capital Services (India) Private Limited, to Trust Capital & Stock Brokers Private Limited ("**the Resulting Company")** and amalgamation of the remaining business division / Undertaking from Trust Capital Services (India) Private Limited, **("Transferor Company")** to Trust Investment Advisors Private Limited **("the Transferee Company"** or **"the Company")** and the respective shareholders of the two companies, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 was approved by Hon'ble National Company Law Tribunal, **("NCLT")** Mumbai Bench on 14th February 2025. The said NCLT Order was filed by both the companies with the Registrar of Companies(**"ROC"**) on 20th March 2025 i.e. making the Scheme operative subject to approval by ROC. Accordingly, all the assets and liabilities pertaining to the remaining business division, as defined in the Scheme, stand transferred and vested into the Company from its Appointed Date i.e. 1st April 2023. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company.*

*(**) For detailed note, refer note 49 of Financial Statement*

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. 37,893.96 Lakhs as compared to Revenue from Operations of Rs. 33,937.86 Lakhs in the previous year. It has also earned Other Income of Rs. 135.12 Lakhs as compared to that of Rs. 124.03 Lakhs for the corresponding previous year.

Net profit for the year ended March 31, 2025, after making provision for taxation and deferred tax stands at Rs. 10,986.84 Lakhs as compared to that of Rs. 8,692.25 Lakhs for the corresponding previous year.

3. **SHARE CAPITAL:**

1. Pursuant to the Composite Scheme of Arrangement (refer note 49 of Financial Statements), the authorised share capital of the Transferor Company of Rs 250 Lakhs divided into 25,00,000 equity shares of Rs.10 each, has been transferred to the Company. Accordingly, the authorized share capital of the Company stands increased from Rs.750 Lakhs divided into 75,00,000, equity Shares of face value of Rs.10/- each to Rs. 1000 Lakhs, divided into 1,00,00,000 equity Shares of face value of Rs.10/- each
2. Pursuant to the Composite Scheme of Arrangement (refer note 49 of Financial Statements), the Company has issued 67,00,000 fully paid equity shares of Rs. 10/- each to the shareholders of the Transferor Company. Further, the pre-amalgamation shareholding of the transferor company in the Company, comprising 64,90,000 fully paid-up equity share of Rs. 10 each, shall stand cancelled and the corresponding amount is credited to the Capital Reserve. Consequently, the paid-up share capital of the Company has increased from Rs.650 Lakhs, divided into 65,00,000, equity Shares of face value of Rs.10/- each to Rs. 671 Lakhs divided into 67,10,000 Equity Shares of face value of Rs.10/- each.
3. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
4. 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. 10,980.39 Lakhs to Reserves and Surplus.

5. **MEETINGS OF THE BOARD OF DIRECTORS:**

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

During the financial year 2024-2025, the Board of Directors of the Company met 13 times, the details of which are summarized below:

| Sr. No. | Serial Number of Board Meeting | Date of Meeting |
|---|---|---|
| 1 | 01/2024-25 | 25.04.2024 |
| 2 | 02/2024-25 | 30.05.2024 |
| 3 | 03/2024-25 | 28.06.2024 |
| 4 | 04/2024-25 | 09.08.2024 |
| 5 | 05/2024-25 | 04.09.2024 |

| Sr. No. | Serial Number of Board Meeting | Date of Meeting |
|---|---|---|
| 6 | 06/2024-25 | 19.09.2024 |
| 7 | 07/2024-25 | 29.10.2024 |
| 8 | 08/2024-25 | 14.11.2024 |
| 9 | 09/2024-25 | 31.12.2024 |
| 10 | 10/2024-25 | 09.01.2025 |
| 11 | 11/2024-25 | 14.02.2025 |
| 12 | 12/2024-25 | 10.03.2025 |
| 13 | 13/2024-25 | 19.03.2025 |

Number of Board Meetings attended by each Director:

| Sr. No. | Name of Director | Number of Meetings Attended |
|---|---|---|
| 1 | Mrs. Nipa Utpal Sheth | 13 |
| 2 | Mrs. Nisha Sandip Mehta | 13 |

## 6. DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE:

The Company has Seven (7) subsidiary companies and One (1) associate company which are listed below:

i. Sankhya Financial Services Private Limited (Indian subsidiary)
ii. Chanakya Capital Partners (Mauritius subsidiary)
iii. Trust Asset Management Private Limited (Indian subsidiary)
iv. Trust AMC Trustee Private Limited (Indian subsidiary)
v. Prajana Advisors Private Limited (Indian subsidiary)
vi. Trust Capital & Stock Brokers Private Limited (Indian subsidiary)
vii. Trust Securities Services Private Limited (Indian subsidiary)
viii. TrustPlutus Wealth (India) Private Limited (Associate Company)

The statement containing the salient features of the financial statements of our subsidiaries, associate company in the prescribed format AOC-1, is annexed herewith as ***Annexure I*** to the Board's report
The Company doesn't have any joint ventures.

## 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, 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 the objective to "give back to society". In line with this approach, "Trust Investment" has undertaken 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 Utpal Sheth & Mrs. Nisha Sandip 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 herewith 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 concerns 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.

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 ARRANGEMENTS 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 herewith as ***Annexure III*** (in the Form AOC-2) to this Report.

13. **PARTICULARS OF EMPLOYEES:**

As per, Rule 2A of the Companies (Specification of definitions details) Second Amendment Rules, 2021, Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, shall not be considered as listed companies, Therefore, Section 197(12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not applicable.

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 2024-25.

15. **DEPOSITS:**

Your Company had not accepted or renewed any deposits from the public during the financial year ended March 31, 2025.

16. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under consideration, there was no change in the composition of the Board of Directors of the Company.
None of the Board of Directors holds directorships in more than 10 public companies.

17. **STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

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. **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The provisions of Section 178(3) for constituting a Nomination and Remuneration Committee do not apply to the Company. Therefore, no policy is attached.

19. **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.

26. **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 the conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed herewith as ***Annexure – IV*** to this Report.

27. **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has deployed mechanism to ensure adequacy of internal financial controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.

Your Company continuously invests in strengthening its internal control processes. Your Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. The procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

28. **AUDITORS' REPORT:**

The Auditors' Report for Financial Year 2024-2025 does not contain any qualification, reservation or adverse remark.

29. **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.

30. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your company has complied with all the applicable Secretarial Standards during the financial year ended March 31, 2025.

31. **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the website of the Company at:
trustgroup.in/trust_investment_advisors_private_limited.php

32. **DEBENTURE TRUSTEE**

Debenture Trustee of the Company are Beacon Trusteeship Limited having its office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051. Phone: - 022-26558759, Website: https://beacontrustee.co.in/., E-mail Id - compliance@beacontrustee.co.in

33. **OTHER MATTERS:**

a) No application has been filed neither any proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

b) There's no difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institution.

34. **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 the 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/-

**Nipa Sheth**
**Director**
**DIN: 00081064**

Sd/-

**Nisha Mehta**
**Director**
**DIN: 00081102**

**Date: September 30, 2025**
**Place: Mumbai**

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***Annexure I***

**FORM AOC-1**

*(Pursuant to the 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 is to be presented with amounts in Rs.)

**a.**

| SN | Particulars | Details (Rs in Lakhs) |
|---|---|---|
| 1 | Name of the subsidiary | **Sankhya Financial Services Private Limited** |
| 2 | The date since when subsidiary was acquired | N.A. |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1st April 2024 – 31st March 2025 |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA |
| 5 | Share capital (Equity Share Capital) | 3,200.00 |
| 6 | Reserves & surplus | 11,101.35 |
| 7 | Total Assets | 44,171.95 |
| 8 | Total Liabilities | 29870.6 |
| 9 | Investments | 23,288.87 |
| 10 | Turnover | 5,049.25 |
| 11 | Profit/(Loss) before taxation | 1,651.12 |
| 12 | Provision for taxation | 352.78 |
| 13 | Profit/(Loss) after taxation | 1,298.34 |
| 14 | Proposed Dividend | - |
| 15 | % of shareholding (Equity Shares) | 93.75% |

**b.**

| SN | Particulars | Details (amounts in USD) |
|---|---|---|
| 1 | Name of the subsidiary | **Chanakya Capital Partners** |
| 2 | The date since when subsidiary was acquired | NA |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1st January 2023 – 31st December 2024 |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | USD |
| 5 | Share capital | 1,43,002 |
| 6 | Reserves & surplus | 29,85,439 |
| 7 | Total Assets | 32,46,642 |
| 8 | Total Liabilities | 118,201 |
| 9 | Investments | 1,100 |
| 10 | Turnover | 63,03,156 |

| SN | Particulars | Details (amounts in USD) |
|---|---|---|
| 11 | Profit/(Loss) before taxation | 59,45,728 |
| 12 | Provision for taxation | (2,12,007) |
| 13 | Profit/(Loss) after taxation | 57,33,721 |
| 14 | Proposed Dividend | - |
| 15 | % of shareholding | 100% |

c.

| SN | Particulars | Details (Rs in Lakhs) |
|---|---|---|
| 1 | Name of the subsidiary | Trust Asset Management Private Limited |
| 2 | The date since when subsidiary was acquired | NA |
| 3 | The reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1st April 2024 – 31st March 2025 |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. |
| 5 | Share capital | 15,050.00 |
| 6 | Reserves & surplus | (9,159.21) |
| 7 | Total Assets | 7429.99 |
| 8 | Total Liabilities | 1539.20 |
| 9 | Investments | 5,504.04 |
| 10 | Turnover | 343.20 |
| 11 | Profit/(Loss) before taxation | (4,195.06) |
| 12 | Provision for taxation | 329.33 |
| 13 | Profit/(Loss) after taxation | (4,524.39) |
| 14 | Proposed Dividend | - |
| 15 | % of shareholding | 100% |

d.

| SN | Particulars | Details (Rs in Lakhs) |
|---|---|---|
| 1 | Name of the subsidiary | Trust AMC Trustee Management Private Limited |
| 2 | The date since when subsidiary was acquired | NA |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1st April 2024 – 31st March 2025 |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA |
| 5 | Share capital | 150.00 |
| 6 | Reserves & surplus | (100.44) |
| 7 | Total Assets | 59.38 |
| 8 | Total Liabilities | 9.82 |
| 9 | Investments | 53.34 |
| 10 | Turnover | 12.00 |
| 11 | Profit/(Loss) before taxation | (29.09) |
| 12 | Provision for taxation | - |
| 13 | Profit/(Loss) after taxation | (29.09) |

1. Names of associates or joint ventures which are yet to commence operations. - None
2. Names of associates or joint ventures which have been liquidated or sold during the year- None

**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**

**Date: September 30, 2025**
**Place: Mumbai**

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*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 an 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, and environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes.
   The CSR Policy is adopted by the Board of Directors of the Company on the recommendations of the 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 the CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mrs. Nipa Utpal Sheth | Director | 1 | 1 |
| 2 | Mrs. Nisha Sandip Mehta | Director | 1 | 1 |

3. Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the company: trustgroup.in/trust_investment_advisors_private_limited.php

4. Provide the executive summary along with web-link(s) 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: NA

5. (a) Average net profit of the company as per Section 135(5): Rs. 19,683.81/- Lakhs
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 393.68/- Lakhs
   (c) Surplus arising out of the CSR projects, programs, or activities of the previous financial year, if any: Nil
   (d) Amount required to be set-off for the Financial Year: Rs. 6.55/- Lakhs
   (e) Total CSR Obligations (5b+5c-5d) for the Financial Year: Rs. 387.40/- Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. Rs. 387.40/- Lakhs

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| Sl. No. | Name of Project | Item from the list of | Local Area (Yes / No) | Location of the Project | Amount Spent for the | Mode of Implementation - Direct (Yes / No). | Mode of Implementation - Through Implementing Agency |

| | | activities in Schedule VII to the Act. | | State | District | Project (in Lakhs) | | Name | CSR Registration Number |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Free Clinic Program | Item No. (i) | No | Tamil Nadu | Thoothukudi | 12.00 | Yes-Through Implementing Agency | Centre for Chronic Disease Control (CCDC) | CSR00002011 |
| 2 | Medical, education and nutrition support and service to underprivileged children in Mumbai | Item No. (i) | Yes | Maharashtra | Mumbai | 0.90 | Yes-Through Implementing Agency | Anjeze Charitable Trust | CSR00005771 |
| 3 | The Doubles Dream of India initiative | Item No. (vii) | No | Maharashtra | Pune | 25.00 | Yes-Through Implementing Agency | Pune Metropolitan District Tennis Association | CSR00016166 |
| 4 | Blind free India | Item No. (ii) | Yes | Maharashtra | Mumbai | 25.00 | Yes-Through Implementing Agency | Kamala Sundaram Foundation | CSR00002697 |
| 5 | Ashoka University | Item No. (ii) | No | New Delhi | South west Delhi | 200.00 | Yes-Through Implementing Agency | International Foundation for research and education | CSR00000712 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 6 | Kids Education revolution | Item No. (ii) | No | PAN India | PAN India | 49.50 | Yes-Through Implementing | Teach to Lead | CSR00002271 |
| 7 | M.P project | Item No. (ii) | No | Madhya Pradesh | Dewas | 50.00 | Agency | Parivar Education Society | CSR00000052 |
| 8 | Head Teacher leadership Development Program | Item No. (ii) and (iii) | No | Bihar | Patna | 25.00 | Yes-Through Implementing | Rotary Club of Bombay Queens Necklace Charitable Trust | CSR00004403 |

The total CSR obligations of the Company was Rs. 387.40/- Lakhs for the financial year 2024-25 for which the company has set-off Rs. Rs. 6.55/- Lakhs excess expenses incurred in FY 2023-24 and FY 22-23 towards the obligation in FY 2024-25. Accordingly, the company has spent Rs. 387.40/- Lakhs towards its obligation thus incurring excess expenditure of Rs. 0.27/- Lakhs for carrying forward in FY 2025-26.

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 387.40/- Lakhs

(e) 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 |
| Nil | Nil | NA | NA | Nil | NA |

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

| Sr. No | Particulars | Amount (in Rs.)(In lakhs) |
|---|---|---|
| i. | Two percent of the average net profit of the company as per sub-section (5) of Section 135 | 393.68 |
| ii. | Total amount spent for the Financial Year | 393.95 *(*Including the amount excess spent in Previous Years of Rs 6.55/-)* |
| iii. | Excess amount spent for the financial year [(ii)-(i)] | 0.27 |
| iv. | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | - |
| v. | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.27 |

7. (a) Details of unspent CSR amount for the Preceding three Financial Years:

| 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.) | Deficiency, If any |
|---|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs.) | Date of Transfer | | |
| Nil | | | | | | | | |

8. 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

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

**Date: September 30, 2025**
**Place: Mumbai**

TRUST
In Partnership. With Trust.

***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 the 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

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

A

| | | |
|---|---|---|
| 1 | Name(s) of the related party | Trust Capital services (India) Private Limited |
| 2 | Nature of relationship | Holding Company(Refer note 49 of Financial Statements) |
| 3 | Nature of contracts / arrangements / transactions | Purchase of Bonds/ Debentures<br>Sale of Bonds/ Debentures<br>Interest paid on NCD<br>Redemption of TIAPL NCD and Amount Paid<br>Corporate Guarantee given<br>Corporate Guarantee taken<br>Letter of Comfort Taken |
| 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. 1,90,096.56 Lakhs<br>Sale of Bonds/ Debentures: Rs. 1,60,084.98 Lakhs<br>Interest paid on NCD: Rs. 65.50 Lakhs<br>Redemption of TIAPL NCD: Rs. 2930.00 Lakhs<br>Corporate Guarantee given: Rs. 20,000 Lakhs<br>Corporate Guarantee taken: Rs. 20,000 Lakhs<br>Letter of Comfort taken: Rs. 4,000 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 | Trust Financial Consultancy Services Private limited |
| 2 | Nature of relationship | Company under same management |
| 3 | Nature of contracts / arrangements / transactions | Brokerage paid Equity<br>Brokerage paid Repo |

| | | |
|---|---|---|
| | | Purchase of Bonds/ Debentures<br>Sale of Bonds/ Debentures<br>Deputation charge expenses<br>Gratuity Payable<br>Corporate Guarantee given |
| 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 Equity: Rs. 5.18 Lakhs<br>Brokerage paid Repo: Rs. 1.14 Lakhs<br>Purchase of Bonds/ Debentures: Rs. 2,35,669.47 Lakhs<br>Sale of Bonds/ Debentures: Rs. 2,20,818.66 Lakhs<br>Deputation Charge Expenses: Rs. 27.50 Lakhs<br>Gratuity Payable: Rs. 0.97 Lakhs<br>Corporate Guarantee given: Rs. 10,000 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 | Sankhya Financial Services Private Limited |
| 2 | Nature of relationship | Subsidiary Company |
| 3 | Nature of contracts / arrangements / transactions | Purchase of Bonds/ Debentures<br>Sale of Bonds/ Debentures<br>Preference Shares Dividend |
| 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. 45,546.4 Lakhs<br>Sale of Bonds/ Debentures: Rs. 14,888.11 Lakhs<br>Preference Shares Dividend: Rs. 25.00 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 | Trust Securities Services Private Limited |
| 2 | Nature of relationship | Company under same Management |
| 3 | Nature of contracts / arrangements / transactions | Purchase of Bonds/ Debentures<br>Sale of Bonds/ Debentures<br>Office rent received<br>Gratuity Receivable |
| 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. 18,944.31 Lakhs<br>Sale of Bonds/ Debentures: Rs. 49,906.30 Lakhs<br>Office rent received: Rs. 7.20 Lakhs |

| | | |
|---|---|---|
| | | Gratuity Receivable: Rs. 0.08 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 | Trust Asset Management Private Limited |
| 2 | Nature of relationship | Subsidiary Company |
| 3 | Nature of contracts / arrangements / transactions | Investment in equity shares<br>Purchase 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. 4050.00 Lakhs<br>Purchase of Bonds/Debentures: Rs. 404.85 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 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: Rs. 50.00 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-Plutus Wealth (India) Private Limited |
| 2 | Nature of relationship | Company under same management |
| 3 | Duration of the contracts/arrangements / transactions | Professional fees expense<br>Securities given |
| 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 Expense: Rs. 286.18 Lakhs<br>Securities given: Rs. 200.00 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-Plutus Family Office and Investment Advisers (India) Private Limited |
| 2 | Nature of relationship | Company under same management |
| 3 | Duration of the contracts/arrangements / transactions | Gratuity paid |

| | | |
|---|---|---|
| 4 | Duration of the contracts / arrangements / transactions | NA |
| 5 | Salient terms of the contracts or arrangements or transactions including the value, if any | Gratuity paid: Rs. 1.39 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 | Chanakya Corporate Services Private Limited. |
| 2 | Nature of relationship | Company under same management |
| 3 | Nature of contracts / arrangements / transactions | Purchase of Bonds/Debentures<br>Advisory 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 | Purchase of Bonds/Debentures: Rs. 501.98 Lakhs<br>Advisory Fees Income: Rs. 9.24 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 | Abhigam Shares and Securities Private Limited |
| 2 | Nature of relationship | Company under same management |
| 3 | Nature of contracts / arrangements / transactions | NCD Interest paid<br>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 | NCD Interest paid: Rs.238.53 Lakhs<br>Sale of Bonds / Debentures: Rs. 6,868.60 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 | Trust Capital & Stock Brockers Private Limited |
| 2 | Nature of relationship | Company under same management |
| 3 | Nature of contracts / arrangements / transactions | Investment in Equity Shares<br>Reimbursements |
| 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. 109.00 Lakhs<br>Reimbursements: Rs. (14.06) 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 IFSC LLP |
| 2 | Nature of relationship | Company under same management |

| | | |
|---|---|---|
| 3 | Nature of contracts / arrangements / transactions | Share of profit/(loss) from LLP Investment |
| 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: Rs. 25.18 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 | 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. 3,415.24 Lakhs |
| 6 | Date(s) of approval by the Board, if any | NA |
| 7 | Amount paid as advances, if any | NA |

N

| | | |
|---|---|---|
| 1 | Name(s) of the related party | Nimit Tanna |
| 2 | Nature of relationship | Key Managerial Person |
| 3 | Nature of contracts / arrangements / transactions | PMS Fees<br>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. 58.47 Lakhs<br>Remuneration: Rs. 275.94 Lakhs |
| 6 | Date(s) of approval by the Board, if any | NA |
| 7 | Amount paid as advances, if any | NA |

O

| | | |
|---|---|---|
| 1 | Name(s) of the related party | Utpal Sheth |
| 2 | Nature of relationship | Relative of Director |
| 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. 9.49 Lakhs |
| 6 | Date(s) of approval by the Board, if any | NA |
| 7 | Amount paid as advances, if any | NA |

P

| | | |
|---|---|---|
| 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 | Current Account Contribution in LLP<br>Share of Profit/Loss from LLP Investment |
| 4 | Duration of the contracts / arrangements / transactions | NA |
| 5 | Salient terms of the contracts or arrangements or transactions including the value, if any | Current Account Contribution in LLP: Rs. 122.09 Lakhs<br>Share of Profit/Loss from LLP Investment: Rs. (129.63) Lakhs |
| 6 | Date(s) of approval by the Board, if any | NA |
| 7 | Amount paid as advances, if any | NA |

Q

| | | |
|---|---|---|
| 1 | Name(s) of the related party | Athena Alternatives Investment Trust |
| 2 | Nature of relationship | Sponsor of the AIF |
| 3 | Nature of contracts / arrangements / transactions | Investment in AIF (at cost) |
| 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 AIF: Rs. 700.00 Lakhs |
| 6 | Date(s) of approval by the Board, if any | NA |
| 7 | Amount paid as advances, if any | NA |

S

| | | |
|---|---|---|
| 1 | Name(s) of the related party | Aayushi Mulasi |
| 2 | Nature of relationship | Key Managerial Person |
| 3 | Nature of contracts / arrangements / transactions | Remuneration |
| 4 | Duration of the contracts / arrangements / transactions | NA |
| 5 | Salient terms of the contracts or arrangements or transactions including the value, if any | Remuneration: Rs. 32.60 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**

**Date: September 30, 2025**
**Place: Mumbai**

*Annexure – IV*

**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 utilizing 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**

Sd/-

**Nipa Sheth**
**Director**
**DIN: 00081064**

Sd/-

**Nisha Mehta**
**Director**
**DIN: 00081102**

**Date: September 30, 2025**
**Place: Mumbai**