



Independent Auditor's Report

To,
The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TRUST INVESTMENT ADVISORS PRIVATE LIMITED** (herein referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of the significant accounting policies and other explanatory information (Collectively referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (herein referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (herein referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its profit (including other comprehensive income), statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report and Shareholders Information but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters specified in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risk of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in the 'Annexure - I' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the Purposes of Our audit of the aforesaid Ind AS Financial Statements.
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept so far as it appears from our examination of those books.



- (iii) The Balance Sheet, the of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - (iv) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 (as amended).
 - (v) On the basis of the written representations received from the Directors of the Company as on March 31, 2023, taken on record by the Board of Directors of the Company, none of the Indian directors of the Company is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls; refer to our separate report in **Annexure – II** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company did not have any pending litigations which may impact on its financial position except for specifically disclosed in its Ind AS Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except for specifically disclosed in its Ind AS Financial Statements.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, in accordance with relevant provisions of the Act.
 - (iv) This clause is omitted vide notification dated March 24, 2021, in the Companies (Audit and Auditors) Amendment Rules, 2021 effective from April 01, 2021.
 - (v) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



- (vi) The Company has not declared or paid any dividend during the year ended March 31, 2023.
- (vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision relating to section 197 of the Act relating to the Company has paid / provided managerial remuneration is not applicable to private limited company.

ICAI UDIN: 23100708BGQWSN1003

For Sanjay Patel & Associates

Chartered Accountants

ICAI Firm Registration Number: 11616917



CA Sanjay Patel

Membership Number: 100708



Date: 02/06/2023

Place: Mumbai

Annexure 1 to the Independent Auditors Report

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

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Trust Investment Advisors Private Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) According to the information and explanation provided by management and the records examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.
- (a) (B) According to the information and explanation provided by the management and the records examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of the Intangible Assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the Management during the year, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation provided by management and the records examined by us, the title Deeds of all the Immovable Properties (other than properties where the company is lessee and the lease agreements are duly executed in the favour of lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanation provided by the management and the records examined by us, the Company is following the Cost Model for accounting of Property, Plant & Equipment and accordingly, Revaluation of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets is not permitted. Hence reporting under Clause 3(i)(d) of the said Order is not applicable to the Company.
- (e) According to the information and explanation provided by the management and the records examined by us, there are no proceedings initiated during the year and/or are pending during any of the preceding financial years against the company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, reporting under Clause 3(i)(e) of the said Order is not applicable to the Company.
- (ii) (a) The Company is engaged in the business of Financial Service and does not have any physical Inventory as at the Balance Sheet date. Hence, reporting under clause 3(ii)(a) of the said Order for Physical Verification is not applicable to the Company.
- (b) As per examination and information provided by the management and the records examined by us, during the year, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions against the security of its current assets. The Company is engaged in activity of Financial Services and hence is not required to file quarterly return to Banks and Financial Institutions. Hence, reporting under clause 3(ii)(b) is not applicable to the Company.



(iii) According to the information and explanation provided by the management and the records examined by us, during the year, the company has not made investments in, or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. The company has provided corporate guarantee during the period under audit.

a) The company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to :-

Particulars	(Amount in Lakhs)			
	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year				
Subsidiaries				
Joint Ventures	20,000	-	-	-
Associates				
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries				
Joint Ventures	29,000	-	-	-
Associates				
Others	-	-	-	-

- b) According to the information and explanation provided by the management and the records examined by us, the investments made or security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.
- c) According to the information and explanation provided by the management and the records examined by us, the company has not provided any loans or advances. Hence, reporting under clause 3(iii)(c) is not applicable to the Company.
- d) According to the information and explanation provided by the management and the records examined by us, the company has not provided any loans or advances. Hence, reporting under clause 3(iii)(d) is not applicable to the Company.
- e) According to the information and explanation provided by the management and the records examined by us, the company has not renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanation provided by the management and the records examined by us, the company has not granted loans or advances in the nature the of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to the information and explanation provided by the management and the records examined by us, company has not accepted deposits / amounts deemed to be deposits as per the directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule made thereunder. Hence reporting under clause 3(v) of the said Order is not applicable to the Company.

(vi) According to the information and explanation provided by the management and the records examined by us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 14B of the Companies Act, 2013 for any of its products.

(vii) (a) According to the information and explanation provided by the management and the records examined by us, in respect of statutory dues including Provident Fund, Employees State Insurance Scheme, Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess have generally been deposited regularly with the appropriate authorities, as appearing in the books of accounts. Further, there are no dues undisputed in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess outstanding as at Balance Sheet date for a period of more than six months from the date they became payable.



- (b) According to the information and explanation provided by the management and the records examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on the Balance Sheet date on account of any dispute.
- (viii) According to the information and explanation provided by the management and the records examined by us, the Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961, which is not recorded in the Books of Accounts. Hence reporting under clause 3(viii) of the said Order is not applicable to the Company
- (ix) (a) According to the information and explanation provided by the management and the records examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation provided by the management and the records examined by us, the company has not been declared as willful defaulter by any bank or financial institution or other lender during the year.
- (c) According to the information and explanation provided by the management and the records examined by us, the company has not obtained any term loan during the year.
- (d) According to the information and explanation provided by the management and the records examined by us, the funds raised on short term basis have not been utilized for long term purposes during the year. Hence reporting under clause 3(ix)(d) of the said Order is not applicable to the Company.
- (e) According to the information and explanation provided by the management and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation provided by the management and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanation provided by the management and the records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the said Order is not applicable to the Company.
- (b) According to the information and explanation provided by the management and the records examined by us, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the said Order is not applicable to the Company.
- (xi) (a) According to the information and explanation provided by the management and the records examined by us, no fraud has been noticed or reported during the year on the Company or by the Company.
- (b) Since no fraud has been noticed or reported during the year on the Company or by the Company, no report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government. Hence reporting under clause 3(xi)(b) of the said Order is not applicable to the Company.



- (c) According to the information and explanation provided by the management and the records examined by us, no whistle-blower complaint has been received by the company during the year.
- (xii) According to the information and explanation provided by the management and the records examined by us, the company is not covered under the category of Nidhi company. Hence reporting under clause 3(xii)(a) to (c) of the said Order is not applicable to the Company.
- (xiii) According to the information and explanation provided by the management and the records examined by us, the company has complied with Section 177 and 188 of Companies Act, 2013 in respect of all transactions with related parties and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) (a) (a) According to the information and explanation provided by the management and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit are considered by us and has been dealt with, as per SA - 610 issued by the Institute of Chartered Accountants of India.
- (xv) According to the information and explanation provided by the management and the records examined by us, the company has, wherever applicable, complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanation provided by the management and the records examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvii)(b) of the said Order is not applicable to the Company.
- (c) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvii)(c) of the said Order is not applicable to the Company.
- (d) According to the information and explanation provided by the management and the records examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvii)(d) of the said Order for the Group not having any other CIC as a part of the Group is not applicable to the Company.
- (xvii) According to the information and explanation provided by the management and the records examined by us, the company has not incurred cash losses in the financial year and immediately preceding financial year.
- (xviii) According to the information and explanation provided by the management and the records examined by us, there has been no resignation of the statutory auditors of the company during the year.



- (xix) According to the information and explanation provided by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements examined by us, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanation provided by the management and the records examined by us, the company is covered under the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. The company does not have any unspent CSR during the period under audit.

ICAI UDIN: 23100708BGQWSN1003

For Sanjay Patel & Associates

Chartered Accountants

ICAI Firm Registration Number: 116169W



CA Sanjay Patel

Membership Number: 100708

Date: 02/06/2023

Place: Mumbai

Annexure II to the Independent Auditors Report

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

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

We have audited the internal financial controls over financial reporting of **Trust Investment Advisors Private Limited** ("the Company") as of **31st March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

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



1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

ICAI UDIN: 23100708BGQWSN1003

For **Sanjay Patel & Associates**

Chartered Accountants

ICAI Firm Registration Number: 116169W



CA Sanjay Patel

Membership Number: 100708



Date: 02/06/2023

Place: Mumbai

Trust Investment Advisors Private Limited

Balance Sheet

(Rs in Lacs)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Financial Assets			
(a)	Cash and Cash Equivalents	4	2,014.80	273.41
(b)	Bank Balances other than (a) above	5	173.98	161.44
(c)	Receivables	6		
(d)	Trade Receivables		48,965.08	24,334.42
(e)	Investments	7	1,89,405.90	1,63,603.88
	Other Financial Assets	8	324.67	348.20
	Total Financial Assets [A]		2,40,884.43	1,88,721.35
2	Non-Financial Assets			
(a)	Deferred Tax Assets (Net)	9	-	27.07
(b)	Investment Properties	10	1,476.39	1,476.39
(c)	Property, Plant and Equipment	11	1,126.82	1,058.99
(d)	Other Intangible Assets	12	11.14	12.78
(e)	Other Non-Financial Assets	13	383.84	604.06
	Total Non-Financial Assets [B]		3,198.19	3,179.28
	Total Assets [A+B]		2,44,082.62	1,91,900.63
LIABILITIES AND EQUITY				
1	Financial Liabilities			
(a)	Payables	14		
(i)	Trade Payables			
(ii)	total outstanding dues of creditors other than micro and small enterprises		1,051.37	1,906.30
(b)	Debt Securities	15	1,16,889.20	62,803.04
(c)	Borrowings (Other than Debt Securities)	16	43,823.05	50,723.30
(d)	Other Financial Liabilities	17	871.30	711.40
	Total Financial Liabilities [A]		1,62,637.89	1,16,144.44
2	Non-Financial Liabilities			
(a)	Provisions	18	2,982.74	3,317.60
(b)	Deferred Tax Liabilities (Net)	9	64.59	-
(c)	Other Non-Financial Liabilities	19	1,704.41	2,548.93
	Total Non-Financial Liabilities [B]		4,751.73	7,866.53
3	Equity			
(a)	Equity Share Capital	20	650.00	650.00
(b)	Other Equity	21	76,042.99	67,239.66
	Total Equity [C]		76,692.99	67,889.66
	Total Liabilities and Equity [A+B+C]		2,44,082.62	1,91,900.63

The accompanying notes 1 to 48 form an integral part of the financial statements

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

CA Sanjay Patel
Proprietor
Membership No.: 100708



Place: Mumbai
Date: 02nd June, 2023

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: 02nd June, 2023



UDIN : 23100708BCGWSN1003

Trust Investment Advisors Private Limited
Statement of Profit and Loss

(Rs in lacs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	Revenue from Operations			
(i)	Fees and Commission Income	22	19,728.06	7,830.94
(ii)	Dividend Income	23	2,392.63	46,576.83
(iii)	Net Gain on Fair Value change	24	6,898.32	3,103.54
	Total Revenue from Operations		29,019.20	57,508.31
II	Other Income	25	11.58	8.67
III	Total Income [I + II]		29,030.78	57,516.98
IV	Expenses			
(i)	Finance Costs	26	9,854.93	6,877.20
(ii)	Net Loss on Fair Value Changes on Investment	27	544.63	333.79
(iii)	Impairment on Financial Instruments	28	103.32	39.63
(iv)	Employee Benefits Expenses	29	3,861.17	6,514.35
(v)	Depreciation, Amortization and Impairment	30	151.60	157.75
(vi)	Other Expenses	31	3,563.64	3,845.66
	Total Expenses		18,081.09	17,728.40
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]		10,949.69	39,788.58
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax [V-VI]		10,949.69	39,788.58
VIII	Tax Expenses			
(i)	Current Tax		1,520.00	6,400.00
(ii)	Deferred Tax Liability / (Assets)		91.66	19.95
(iii)	Short/ (excess) provision of earlier years		583.42	639.40
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]		8,754.61	32,729.23
X	Profit / (Loss) for the period		8,754.61	32,729.23
XI	Other Comprehensive Income	32		
A (i)	Items that will not be reclassified to Profit or Loss		(17.01)	(18.67)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss		4.43	4.70
	Total Other Comprehensive Income		(13.18)	(13.97)
XII	Total Comprehensive Income for the period [X+XI]		8,741.44	32,715.25
XIII	Earnings per Equity Share (For Continuing Operations)	33		
	Basic		134.69	503.53
	Diluted		134.69	503.53

The accompanying notes 1 to 48 form an integral part of the financial statements

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 110109W

CA Sanjay Patel
Proprietor
Membership No.: 100708

Place: Mumbai
Date: 02nd June, 2023

UDIN: 23100708 BGI B WSN 1003



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

Nipa Sheth Director DIN: 00081044
Nisha Mehta Director DIN: 00081102
Aayushi Mubai Company Secretary ACS - 36046

Place: Mumbai
Date: 02nd June, 2023



Trust Investment Advisors Private Limited
Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash Flows from Operating Activities		
Profit Before Tax	10,949.69	39,788.58
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	151.60	157.73
Loss / (Profit) on sale of investments (net)	544.43	333.79
Loss / (Profit) from share of LLP	177.64	243.98
Interest on Debt Securities	5,062.65	2,780.63
CSR Advance	61.90	
Interest expense and other finance costs	4,343.90	3,622.39
Interest accrued but not due	52.01	(45.10)
Interest on security deposit	(2.07)	(2.60)
Dividend income	(2,192.63)	(46,576.83)
Impairment on Financial Instruments	103.32	39.65
	8,104.76	(39,446.34)
Operating Profit before Working Capital changes	19,054.45	342.24
Adjustments for movement in Working Capital		
Increase / (Decrease) in Trade Payables	(855.13)	1,768.15
Increase / (Decrease) in Other Financial Liabilities	162.90	(191.26)
Increase / (Decrease) in Other Non Financial Liabilities	(844.52)	(5,180.06)
Increase / (Decrease) in Short-Term Provisions	(2,352.47)	5,202.31
(Increase) / Decrease in Trade receivables	(24,733.99)	(17,148.77)
(Increase) / Decrease in Other Financial Asset	(28.40)	1,558.94
(Increase) / Decrease in Other Non Financial Asset	20.22	(330.31)
(Increase) / Decrease in Investments (Debt Securities held for trading)	(2,273.78)	(67,019.37)
Cash generated from in Operating Activities	(11,852.80)	(80,998.43)
Taxes Paid / Refund received	(2,098.99)	(34.70)
Net cash (Used In) / Generated from Operating Activities (A)	(13,951.79)	(81,033.13)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(217.78)	(135.50)
Purchase of fixed deposit	(12.54)	(135.22)
Equity Investment in Subsidiaries	(1,559.50)	(1,500.00)
Equity Investment in Associates	-	(1,867.80)
Debt Investment in Associates	-	(3,878.03)
Debt Investment in others	(21,473.84)	
Contribution to LLP	(184.25)	(249.60)
Purchase of Equity shares	(2,276.06)	(13,232.07)
Sale of Equity shares	2,488.39	1,184.30
Purchase of Mutual Fund units	(6,244.92)	(43,231.55)
Sale of Mutual Fund units	5,990.75	42,768.42
Purchase of AIF	(1,000.00)	
Dividend Income	2,392.61	46,576.83
Net cash (Used In) / Generated from Investing Activities (B)	(22,086.11)	26,249.79



Cash Flows from Financing Activities		
Proceeds from issue of Commercial paper	1,84,841.19	1,42,220.65
Repayment of Commercial paper issued	(1,63,753.00)	(1,33,280.00)
Proceeds from issue of Non-convertible debentures	60,000.00	33,500.00
Repayment of Non-convertible debentures issued	(25,000.00)	(10,000.00)
Repayment of Borrowings	(11,97,460.19)	(9,39,028.38)
Proceeds from Borrowings	11,90,559.78	9,67,236.60
Interest received	2.67	2.60
Payment of Interest	(9,406.55)	(6,403.03)
Net cash (Used In)/ Generated from Financing Activities (C)	37,781.29	54,248.44
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,741.39	(484.90)
Cash and Cash Equivalents as at the Beginning of the Period	273.41	758.31
Cash and Cash Equivalents as at the end of the Period	2,014.80	273.41

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

	For the Year ended March 31, 2021	For the Year ended March 31, 2022
Cash and cash equivalents		
a. Cash on hand	2.24	4.64
b. Balances with banks in current accounts	2,012.56	268.77
Total	2,014.80	273.41

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

CA Sanjay Patel
Proprietor
Membership No.: 100708



Place: Mumbai
Date: 02nd June, 2023

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

Nipa Sethi
Director
DIN: 00081064

Place: Mumbai
Date: 02nd June, 2023

Nisha Mehta
Director
DIN: 00081102

Aayushi
Company Secretary
ACS - 36046



Trust Investment Advisors Private Limited Statement of Changes in Equity

A. Equity Share Capital

(in lacs)

1) As at March 31, 2023

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
650.00	-	650.00	-	650.00

2) As at March 31, 2022

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the current year	Balance as at March 31, 2022
650.00	-	650.00	-	650.00

B. Other Equity

Particulars	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2022	903.29	66,336.37	67,239.65
Total Comprehensive Income for the year	-	8,741.44	8,741.44
Transfer to / from retained earnings	2,865.00	(2,865.00)	-
Surplus CSR		61.90	61.90
Balance as at March 31, 2023	3,768.29	72,274.70	76,042.99

Balance as at April 01, 2021	1,158.90	33,365.50	34,524.40
Total Comprehensive Income for the year	-	32,715.25	32,715.25
Transfer to / from retained earnings	(255.62)	255.62	-
Balance as at March 31, 2022	903.29	66,336.37	67,239.65

The accompanying notes 1 to 48 form an integral part of the financial statements

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

CA Sanjay Patel
Proprietor
Membership No. : 100708



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

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: 02nd June, 2023

Nisha Mehta
Director
DIN: 00081102

Place: Mumbai
Date: 02nd June, 2023

Aayushi Mulasi
Company Secretary
ACS - 36046



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lac)

Note 4 Cash and Cash Equivalents

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Cash on Hand	2.24	4.64
(ii)	Balances with Banks		
	Current Accounts	2,012.56	268.77
	Total	2,014.80	273.41

Note 5 Bank Balances other than above

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Fixed Deposits (Maturity more than 3 months but within 12 months)	-	-
(ii)	Fixed Deposits (Maturity more than 12 months)	161.43	157.08
(iii)	Accrued Interest on Fixed Deposits	12.55	4.44
	Total	173.98	161.44

Note 6 Receivables

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
I	Trade Receivables*		
(a)	Receivables (Secured) - Considered Good	-	-
	Less: Allowance for Impairment Loss	-	-
(b)	Receivables (Unsecured) - Considered Good	48,967.37	24,291.99
	Less: Allowance for Impairment Loss	(13.97)	(101.20)
(c)	Receivables which have Significant Increase in Credit Risk	247.86	87.26
	Less: Allowance for Impairment Loss	(236.18)	(43.65)
	Sub-Total [I]	48,965.08	24,330.42
II	Other Receivables	-	-
	Sub-Total [II]	-	-
	Total	48,965.08	24,330.42

* Debtors of Rs. 2,004.92 lacs (P.Y. Rs. 6,303.18 lac) is due from directors and / or private companies in which any director is a partner, or a director or a member.

Note 6.1 Trade Receivables ageing schedule

Sl. No.	Particulars	As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables - considered good	48,967.37					48,967.37
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk		3.60	186.05	5.22	53.88	247.86
(iii)	Undisputed Trade Receivables - credit impaired						
(iv)	Disputed Trade Receivables - considered good						
(v)	Disputed Trade Receivables - which have significant increase in credit risk						
(vi)	Disputed Trade Receivables - credit impaired						
	Total	48,967.37	3.60	186.05	5.22	53.88	49,215.23



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in Crores)

Note 6.1 Trade Receivables aging schedule

Sl. No.	Particulars	As at March 31, 2022					Total
		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	
(i)	Undisputed Trade Receivables - considered good	24,391.99	-	-	-	-	24,391.99
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	13.80	8.20	50.11	12.86	87.26
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Total	-	13.89	8.20	50.11	12.86	24,479.25

Note 7 Investments

Sl. No.	Particulars	Amortized Cost	At Fair Value	
			Through Profit Or Loss	Total
As at March 31, 2023				
(i)	Mutual Funds	-	737.36	737.36
(ii)	Debt Securities (Held for Trading)**	-	1,28,812.92	1,28,812.92
(iii)	Debt Securities (Investment)	-	21,473.84	21,473.84
(iv)	Equity Instruments	-	13,230.08	13,230.08
(v)	(a) Subsidiaries - Equity (Measured at Cost)	17,217.58	-	17,217.58
	(b) Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	40.00
	Subsidiaries - Capital Contribution (Measured at Cost)	12.96	-	12.96
(vi)	Associates - Equity (Measured at Cost)	3,017.80	-	3,017.80
(vi)	Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
(vii)	Investment in AIF	-	995.54	995.54
	Total - Gross [A]	24,166.37	1,65,239.53	1,69,405.90
(i)	Investments Outside India	128.08	-	128.08
(ii)	Investments in India	24,038.29	1,65,239.53	1,69,277.82
	Total [B]	24,166.37	1,65,239.53	1,69,405.90
	Less: Impairment Loss Allowance	-	-	-
	Total - Net	24,166.37	1,65,239.53	1,69,405.90
As at March 31, 2022				
(i)	Mutual Funds	-	468.03	468.03
(ii)	Debt Securities (Held for Trading)**	-	1,26,539.14	1,26,539.14
(iii)	Equity Instruments	-	13,996.43	13,996.43
(iii)	(a) Subsidiaries - Equity (Measured at Cost)	15,658.08	-	15,658.08
	(b) Subsidiaries - Debt Securities (Measured at Amortized Cost)	40.00	-	40.00
	Subsidiaries - Capital Contribution (Measured at Cost)	6.35	-	6.35
(iv)	Associates (Measured at Cost)	3,017.80	-	3,017.80
(v)	Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
	Total - Gross [A]	22,600.26	1,41,003.62	1,63,603.88
(i)	Investments Outside India	128.08	-	128.08
(ii)	Investments in India	22,472.18	1,41,003.62	1,63,475.81
	Total [B]	22,600.26	1,41,003.62	1,63,603.88
	Less: Impairment Loss Allowance	-	-	-
	Total - Net	22,600.26	1,41,003.62	1,63,603.88

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



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in Lacs)

Note 8 Other Financial Assets

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Security Deposits	210.20	208.55
(ii)	Accrued Interest on Debt Securities	83.17	135.18
(iii)	Other Advances	6.21	4.46
(iv)	Advances given for expenses	25.89	-
	Total	325.47	348.20

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

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Timing Differences (Refer Note No. 42)	(64.90)	27.07
	Total	(64.90)	27.07

Note 10 Investment Properties

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Balance at the beginning of the Year	1,476.39	1,476.39
(ii)	Addition during the year	-	-
(iii)	Deduction during the year	-	-
(iv)	Depreciation for the year	-	-
	Total	1,476.39	1,476.39

Amounts recognized in the statement of profit and loss in relation to investment		As at March 31, 2023	As at March 31, 2022
(i)	Rental Income from Investment Property	-	-
(ii)	Direct operating expenses arising from investment property that generated rental income during the period	-	-
(iii)	Direct operating expenses arising from investment property that did not generate rental income during the period	7.28	7.28

Note: The title deeds of the investment properties is held in the name of the Company.



Note 11 Property, Plant and Equipment

Current Year

Rs in Crores

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2022	Additions	Disposals	Balance as at Mar 31, 2023	Balance as at April 01, 2022	During the Year	Disposals	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
(i)	Office Premises*	1,423.96	80.25	-	1,504.19	600.83	41.27	-	642.11	862.08	823.10
(ii)	Furniture and Fixtures	404.16	26.77	-	430.93	338.28	8.56	-	346.76	84.17	65.96
(iii)	Vehicles	182.46	-	-	182.46	360.63	8.88	-	169.49	17.97	23.85
(iv)	Office Equipment	107.38	5.10	-	112.47	82.73	12.87	-	75.61	36.87	44.64
(v)	Computers	129.40	45.17	-	174.57	108.49	36.98	-	123.47	48.10	20.91
(vi)	Mobile	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
(vii)	Projectors	2.45	-	-	2.45	2.37	-	-	2.37	0.08	0.08
(viii)	Right of Use (Refer note no. 42)	271.51	57.70	-	329.02	188.98	58.59	-	247.49	81.52	82.41
	Total	2,522.07	214.97	-	2,737.05	1,463.08	147.15	-	1,618.23	1,126.82	1,058.99

Previous Year

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	During the Year	Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 01, 2021
(i)	Office Premises*	1,423.96	-	-	1,423.96	358.71	42.14	-	608.85	823.10	865.24
(ii)	Furniture and Fixtures	404.16	-	-	404.16	328.34	9.67	-	318.20	65.96	75.61
(iii)	Vehicles	182.46	-	-	182.46	347.70	12.91	-	340.61	23.85	34.76
(iv)	Office Equipment	90.00	17.38	-	107.38	40.34	22.49	-	82.73	44.64	49.76
(v)	Computers	111.54	17.86	-	129.40	98.72	9.77	-	108.49	20.91	12.62
(vi)	Mobile	0.95	-	-	0.95	0.92	-	-	0.92	0.03	0.03
(vii)	Projectors	2.45	-	-	2.45	2.37	-	-	2.37	0.08	0.08
(viii)	Right of Use (Refer note no. 42)	171.04	100.27	-	271.31	131.67	57.22	-	188.90	82.41	30.37
	Total	2,486.57	135.50	-	2,622.07	1,308.88	154.21	-	1,463.08	1,058.99	1,077.68

* The title deeds of the office premises is held in the name of the Company.

Note 12 Other Intangible Assets

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2022	Additions	Disposals	Balance as at Mar 31, 2023	Balance as at April 01, 2022	During the Year	Disposals	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023	Balance as at March 31, 2022
(i)	Computer Software	57.07	2.80	-	59.88	44.29	4.45	-	48.74	11.14	12.78
	Total	57.07	2.80	-	59.88	44.29	4.45	-	48.74	11.14	12.78

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	During the Year	Disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 01, 2021
(i)	Computer Software	57.07	-	-	57.07	40.76	5.51	-	44.29	12.78	16.32
	Total	57.07	-	-	57.07	40.76	5.51	-	44.29	12.78	16.32



(Rs in lacs)

Note 13 Other Non-Financial Assets

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Prepaid Expenses	59.92	76.17
(ii)	Advances to Staff	159.98	167.60
(iii)	GST Input Tax Credit	358.63	354.58
(iv)	Prepaid lease	5.30	5.72
	Total	583.83	604.06

Note 14 Payables

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
I	Trade Payables		
(i)	total outstanding dues of micro and small enterprises*	-	-
(ii)	total outstanding dues of creditors other than micro and small enterprises	1,051.37	1,906.50
	Sub-Total (i)	1,051.37	1,906.50
II	Other Payables		
	Sub-Total (ii)	-	-
	Total	1,051.37	1,906.50

Note 14.1 Trade Payables ageing schedule as at 31.03.2023

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	1,032.76	3.33	0.37	14.91	1,051.37
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	1,032.76	3.33	0.37	14.91	1,051.37

Note 14.2 Trade Payables ageing schedule as at 31.03.2022

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	1,868.00	10.04	2.27	26.18	1,906.50
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	1,868.00	10.04	2.27	26.18	1,906.50

Note 15 Debt Securities

Sr. No.	Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
As at March 31, 2023					
A					
(i)	Liability Component of Compound Financial Instruments	-	-	-	-
(ii)	Others (Bonds, Debentures, etc.)	1,16,889.20	-	-	1,16,889.20
	Total [A]	1,16,889.20	-	-	1,16,889.20
B					
(i)	Debt Securities in India	1,16,889.20	-	-	1,16,889.20
(ii)	Debt Securities Outside India	-	-	-	-
	Total [B]	1,16,889.20	-	-	1,16,889.20
As at March 31, 2022					
A					
(i)	Liability Component of Compound Financial Instruments	-	-	-	-
(ii)	Others (Bonds, Debentures, etc.)	62,803.04	-	-	62,803.04
	Total [A]	62,803.04	-	-	62,803.04



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

B					
(i)	Debt Securities in India	62,803.04	-	-	62,803.04
(ii)	Debt Securities Outside India	-	-	-	-
Total [B]		62,803.04	-	-	62,803.04

Note - 16 Borrowings (Other than Debt Securities)

Sr. No.	Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Designated at Fair Value through Profit Or Loss	Total
As at March 31, 2023					
(a)	Term Loans				
(i)	From Financial Institutions	29,407.59	-	-	29,407.59
(b)	Loans Repayable on Demand				
(i)	From Banks	14,415.44	-	-	14,415.44
Total [A]		43,823.03	-	-	43,823.03
Borrowings in India		43,823.03	-	-	43,823.03
Borrowings outside India		-	-	-	-
Total [B]		43,823.03	-	-	43,823.03
As at March 31, 2022					
(a)	Term Loans				
(i)	From Financial Institutions	31,054.42	-	-	31,054.42
(b)	Loans Repayable on Demand				
(i)	From Banks	19,669.08	-	-	19,669.08
Total [A]		50,723.50	-	-	50,723.50
Borrowings in India		50,723.50	-	-	50,723.50
Borrowings outside India		-	-	-	-
Total [B]		50,723.50	-	-	50,723.50

Note - 17 Other Financial Liabilities

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Interest Payables	780.71	615.50
(ii)	Lease Liabilities	95.59	95.50
Total		876.30	711.00

Note - 18 Provisions

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Provision for Compensated Absences	49.28	52.01
(ii)	Provision for Gratuity (Refer note 41)	169.86	148.87
(iv)	Provision for CSR	-	-
(v)	Provision for tax (net of Tds and advance tax)	2,763.59	5,116.72
Total		2,982.74	5,317.60

Note - 19 Other Non-Financial Liabilities

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Sundry Expenses Payable	244.06	114.32
(ii)	Employee Benefits Payable	276.03	116.74
(iii)	Statutory Dues & Taxes	1,184.32	2,317.87
Total		1,704.41	2,548.93



Note 20 Equity Share Capital

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A	Authorized Share Capital		
	No. of Equity Shares of INR 10 each	75,00,000	75,00,000
	Amount	750.00	750.00
B	Issued, paid up and Subscribed Capital		
(i)	Equity Shares		
	No. of Equity Shares of INR 10 each, fully paid up	65,00,000	65,00,000
	Amount	650.00	650.00
	Total Issued, Subscribed and Paid-Up Capital	650.00	650.00

20.1 Terms / Rights attached to the Shares

Equity Shares

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

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

20.2 Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares of INR 10 each, fully paid up		
At the Beginning of the Year	65,00,000	65,00,000
Add: Shares Issued via Private Placement	-	-
Add: Shares Issued under Employee Benefit Schemes	-	-
Less: Shares bought back	-	-
At the End of the Year	65,00,000	65,00,000

20.3 Shareholders holding more than 5% of Share Capital

Name of the Shareholder	As at March 31, 2023	As at March 31, 2022
Equity Shares of INR 10 each, fully paid up		
Trust Capital Services (India) Private Limited		
No. of Shares	64,90,000	64,90,000
Amount	649.00	649.00
Percentage (%)	99.85%	99.85%



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

(Rs in lacs)

20.4 Shares held by promoters at the end of the year

Sr No	Promoter name	No. of Shares	% of total shares	% Change during the year
Equity Shares of INR 10 each, fully paid up				
1	Trust Capital Services (India) Private Limited	64,90,000	99.85%	0%
2	Nisha Mehta	1,000	0.02%	0%
3	Nipa Utpal Sheth	9,000	0.14%	0%
		65,00,000	100.00%	

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

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

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

20.8 The Company does not have any unpaid / uncalled shares

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

Note 21 Other Equity

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A	Debenture Redemption Reserve	3,768.29	903.29
B	Retained Earnings	72,274.70	66,336.37
	Total	76,042.99	67,239.65

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

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A	Debenture Redemption Reserve		
	Opening Balance	903.29	1,158.90
Add:	Addition during the year	2,865.00	-255.62
	Closing Balance	3,768.29	903.29
B	Retained Earnings	66,336.37	33,365.50
Add:	Total Comprehensive Income for the year	8,741.44	32,715.25
Less:	Transfer to retained Earnings	(2,865.00)	255.62
	Closing Balance	(2,865.00)	66,336.37
	Total	903.29	67,239.65



Note 22 Fees and Commission Income

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	Fees for Portfolio Management Services (Refer Note no. 26)	867.77	2,560.98
B	Fees for Merchant Banking Services (Refer Note no. 26)	18,871.09	5,261.08
C	Advisory Fees for Portfolio Management	8.62	8.87
	Total	19,728.09	7,830.94

Note 23 Dividend Income

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	Dividend Income from foreign subsidiary	2,233.47	46,032.71
B	Dividend Income on preference shares	25.00	25.00
C	Dividend Income on equity shares	99.92	7.25
D	Dividend Income on others securities	34.24	511.88
	Total	2,392.63	46,576.83

Note 24 Net Gain on Fair Value Changes

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	Net Gain on Fair Value through Profit or Loss		
(i)	On Trading Portfolio		
	Investments	6,898.52	3,100.54
	Total Net Gain on Fair Value Changes	6,898.52	3,100.54
	Fair Value Changes:		
	Realized	5,893.27	2,463.53
	Unrealized	1,005.25	635.00
	Total Net Gain on Fair Value Changes	6,898.52	3,100.54

Note 25 Other Income

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Interest Income from Security Deposits measured at amortized cost	2.07	2.60
	Interest Income from Security Deposits measured at amortized cost		
	Interest on FD - Federal Bank	9.01	4.69
	Foreign Exchange Revaluation	0.41	-
	Other Income	0.08	1.38
	Total	11.58	8.67

Note 26 Finance Costs

Sr. No.	Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
		On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at amortized cost
	Interest on Borrowings	-	8,343.90	-	3,622.39
	Interest on Debt Securities	-	5,062.65	-	2,780.63
	Other Interest Expenses	-	10.13	-	8.08
	Other Finance Cost	-	438.26	-	436.09
	Total	-	9,854.93	-	6,847.20



Note 27 Net Loss on Fair Value Changes

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Net (Gain) / Loss on Investments		
	Realised	55.78	(51.79)
	Unrealised	(90.65)	65.58
	Total	54.43	333.79

Note 28 Impairment on Financial Instruments

Sr. No.	Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
		On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortised cost	On Financial Liabilities measured at fair value	On Financial Liabilities measured at amortised cost
	Trade Receivables	105.32	-	39.65	-
	Total	105.32	-	39.65	-

Note 29 Employee Benefits Expenses

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Salaries and Wages	3,720.68	6,397.44
	Contribution to Provident Fund and Other Funds	43.77	9.26
	Staff Welfare Expenses	53.27	1.70
	Gratuity (Refer note 43)	29.30	33.38
	Compensated Absences	(2.73)	52.01
	Other Employee Benefits	36.89	16.28
	Total	3,861.17	6,514.35

Note 30 Depreciation, Amortization and Impairment

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	Depreciation		
	Property, Plant and Equipment	147.15	154.21
B	Amortization		
	Other Intangible Assets	4.45	3.33
C	Impairment		
	Property, Plant and Equipment	-	-
	Other Intangible Assets	-	-
	Total	151.60	157.54

Note 31 Other Expenses

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Rent, Taxes and Energy Costs	64.93	59.26
	Repairs and Maintenance	40.55	56.49
	Communication Costs	98.80	63.79
	Corporate Social Responsibility Expenses (refer note no. 48)	328.79	7.50
	Printing and Stationery	3.42	2.34
	Advertisement, Publicity and Business Development Expenses	281.40	67.49
	Auditor's Fees and Expenses (Refer breakup below)	8.46	10.55
	Legal and Professional Charges	1,431.75	1,297.78
	Insurance Expenses	3.53	4.44
	Membership and Subscription Charges	72.04	28.11
	Donations	1.06	6.48
	Traveling & Conveyance Expenses	127.63	32.30
	Custody Charges	3.44	(1.17)
	Software and IT Systems related expenses	286.09	179.12
	Newspapers, Books and Periodicals	1.04	0.10
	Late Fees on statutory dues	529.95	11.34
	Penalty charges	0.44	14.19
	Exchange Difference	0.26	(0.99)
	Security expense	15.09	15.21
	Tender Fees	0.13	1.61
	Recruitment Expense	23.84	13.06
	Other advances written off	-	1,675.14
	STT charges on equity investments	4.75	17.00
	GST Expenses	47.96	85.62
	Share of loss from LLP	177.64	283.98
	Other Expenditure	89.37	45.15
	Total	3,563.66	3,685.66
Auditor's Fees and Expenses			
	Statutory Audit	8.25	8.25
	Tax Audit	1.10	1.10
	Other Services	2.85	1.60
	Total	12.20	10.95



Note 32 Other Comprehensive Income

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	Items that will not be reclassified to Profit or Loss		
	Remeasurement of the Defined Benefit Plans	(17.61)	(18.67)
	Total	(17.61)	(18.67)
B	Items that will be reclassified to Profit or Loss	-	-
	Total	-	-

Note 33 Earnings per Equity Share

Sr. No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Profit / (Loss) Attributable to Equity Shareholders	8,754.61	32,729.23
	Weighted Average Number of Equity Shares	65,00,000	65,00,000
	Basic / Diluted EPS	134.69	503.53

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

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Contingent Liabilities		
	Guarantees / Securities Given	29,000.00	9,000.00
	Total	29,000.00	9,000.00

Note 35 Related Party Disclosures

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

A) Name of Related Parties alongwith relationship

Name	Relationship
Trust Capital Services (India) Pvt. Ltd.	Holding Company
Chanakya Capital Partners	Subsidiary Company
Trust Asset Management Pvt Ltd	Subsidiary Company
Trust AMC Trustee Pvt Ltd	Subsidiary Company
Sankhya Financial Services Pvt. Ltd.	Subsidiary Company
Prajana Advisors Pvt Ltd	Subsidiary Company
Chanakya Value Creation LLP.	Firm under same Management
Trust Financial Consultancy Services Pvt. Ltd.	Company under same Management
Abhigam Shares and Securities Pvt. Ltd.	Company under same Management
Chanakya Corporate Services Pvt. Ltd.	Company under same Management
Calculus Financial Consultants Pvt. Ltd.	Company under same Management
Trust-Plutus Wealth Managers (India) Pvt. Ltd.	Associates Company
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	Company under same Management
Trust Capital Holdings Pvt. Ltd.	Company under same Management
Chanakya Wealth Creation Pvt. Ltd.	Company under same Management
Trust Securities Services Pvt Ltd	Fellow Subsidiary Company
Athona Alternative Investment Trust	Sponsor of Athena Alternative Investment
Relativity Investment Advisors LLP	Firm under same Management
Nimit Tanna	Key Managerial Person
Aayushi Malasi	Key Managerial Person
Niga Sheth	Director
Nisha Mehta	Director
Utpal Sheth	Relative of Director



Investment Advisors Private Limited

Notes on the Statement of Profit and Loss, including the nature and extent of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

(Rs in Lacs)

(b) Transactions with Related Parties are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trust Capital Services (India) Private Limited		
Purchase of Bonds / Debentures	6,37,744.37	8,96,873.67
Sale of Bonds / Debentures	6,74,494.41	9,68,916.10
Corporate Guarantee given	30,000.00	-
Purchase of Investment	19,481.60	-
Trust Financial Consultancy Services Pvt. Ltd.		
Brokerage paid	6.33	19.17
Purchase of Bonds / Debentures	10,073.31	4,621.94
Sale of Bonds / Debentures	11,500.68	7,253.15
Deputation Charges expense	15.38	-
Sankhya Financial Services Pvt. Ltd.		
Purchase of Bonds / Debentures	9,756.77	26,176.22
Sale of Bonds / Debentures	8,442.03	7,866.39
Preference shares dividend	25.00	25.00
Fees expenses	-	350.00
Interest on NCD received	3.60	3.60
Trust Securities Services Pvt Ltd		
Purchase of Bonds / Debentures	107.92	110.42
Sale of Bonds / Debentures	25,618.44	10,574.06
Fees expenses	25.50	-
Trust Asset Management Pvt Ltd		
Investment in Equity shares	1,500.00	1,500.00
Sale of Bonds / Debentures	4,247.32	5,788.61
Trust AMC Trustee Pvt Ltd		
Investment in Equity shares	20.00	14.00
Trust-Flutus Wealth Managers (India) Pvt. Ltd.		
Investment in Equity shares	-	1,667.80
Investment in Convertible Debentures	-	3,478.03
Professional fees income	-	1.89
Professional fees expense	284.75	490.96
Brokerage/Commission paid	-	0.10
Chanakya Corporate Services Pvt. Ltd.		
Purchase of Bonds / Debentures	7,534.42	4,657.67
Sale of Bonds / Debentures	-	10,260.63
PMS fees income	0.73	7.05
Abhigam Shares and Securities Pvt. Ltd.		
Purchase of Bonds / Debentures	853.13	-
Chanakya Capital Partners		
Dividend income	2,233.47	46,832.71
Nipa Sheth		
Sale of Bonds / Debentures	-	10.80
Professional fees income	1.39	1.96
Nimit Tanna		
PMS Fees income	62.12	21.96
Professional fees income	-	0.31
Remuneration	223.01	692.71
Utpal Sheth		
Professional fees income	2.88	2.20
PMS Fees income	7.99	10.38
Relativity Investment Advisors LLP		
Current account Contribution in LLP	184.25	249.60
Share of Profit / (Loss) from LLP Investment	(177.64)	(243.98)
Athens AIF		
Investment in AIF	1,000.00	-
Trust Capital Holdings Private Limited		
Margin given	1,996.00	-
Aayushi Mutasi		
Remuneration	99.00	15.94
Pragna Advisors Pvt Ltd		
Investment in Equity shares	30.50	-



C) Related Parties balances:

Particulars	As at 31 March 2023	As at 31 March 2022
Trust Capital Services (India) Pvt. Ltd.		
Trade Receivable	6.12	6,253.24
Share Capital issued & subscribed	649.00	649.00
Corporate Guarantee given	29,000.00	9,000.00
Sankhya Financial Services Pvt. Ltd.		
Investment in Equity Shares	4,500.00	4,500.00
Investment in Pref Shares	2,500.00	2,500.00
Investment in Debentures	40.00	40.00
Fees Payables	-	594.00
Trust Asset Management Pvt Ltd		
Investment in Equity Shares	10,000.00	8,500.00
Trust AMC Trustee Pvt Ltd		
Investment in Equity Shares	30.00	30.00
Trust-Plutus Wealth Managers (India) Pvt. Ltd.		
Professional fees payable	2.42	28.12
Investment in Equity Shares	3,017.80	3,017.80
Investment in Compulsorily Convertible Debentures	3,878.03	3,878.03
Trust Financial Consultancy Services Pvt. Ltd.		
Margin money (receivable)	-	49.95
Deputation Charges Payable	15.58	
Chanakya Corporate Services Pvt. Ltd.		
Trade Receivable	-	0.23
Chanakya Capital Partners		
Investment in Equity Shares	128.08	128.08
Nimit Tanna		
PMS Fees Receivable	16.72	7.15
Remuneration payable	12.51	
Nipa Sheth		
Share Capital issued & subscribed	0.90	0.90
Utpal Sheth		
PMS Fees Receivable	2.42	3.30
Nisha Mehta		
Share Capital issued & subscribed	0.10	0.10
Relativity Investment Advisors LLP		
Capital & Current Account with LLP	12.95	6.35
Prajana Advisors Pvt Ltd		
Investment in Equity Shares	39.50	-
Trust Capital Holdings Private Limited		
Trade Receivable	1,996.00	-
Athena AIF		
Investment in AIF	1,000.00	-
Aayushi Mulasi		
Remuneration payable	1.29	1.03

* 0.00 reflects amount less than 1000



(Rs in lac)

Note 36 PMS Fees is net of Expenses ₹ 110.55 lac (P.Y. ₹ 320.21 lac) and Merchant Banking Fees is net of Expenses ₹ 4857.54 lac (P.Y. ₹ 3127.60 lac)

Note 37 Financial Risk Management

Liquidity risk:

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

Credit risk:

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's other receivables, cash and cash equivalents, and financial assets measured at amortised cost.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, investments measured at amortised cost and security deposits.

The Company continuously monitors all financial assets subject to Expected Credit Losses (ECL's). In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Other receivables
- Investment in debt securities measured at amortised cost

Market risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk:

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and investment in debt securities. Such instruments expose the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of the financial assets held by Company.

(ii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Note 38 Management of Capital

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

Note 39 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Type of Services		
Portfolio Management Services (net)	847.77	2,560.98
Merchant Banking Services (net)	18,871.66	5,201.00
Advisory Services	8.62	8.67
Total	19,728.06	7,830.94
Geographical Markets		
Within India	19,728.06	7,830.94
Outside India	-	-
Timing of Revenue Recognition		
Services transferred at point in time	19,728.06	7,830.94
Services transferred over time	-	-
Contract Balances		
Service Asset	-	-
Fee, Commission and other receivables	2,448.23	741.70
Impairment allowance on Contract balances	-	-



M



Note 40 Leases

A. Implementation of Ind AS 116

Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach, in accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

The incremental borrowing rate applied to lease liabilities is 10.00%.

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2023	As at 31 March 2022
Lease Liabilities relating to Operating Leases discounted	93.59	93.90

B. The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right Of Use asset has been included under the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

(ii) Amounts recognized in balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use assets (net) (property, plant and equipment)	81.52	82.41
Lease liabilities		
Current	93.59	95.90
Non-current		
Total lease liabilities	93.59	95.90
Additions to the rights of use assets	57.20	100.27

(iii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Income on Security Deposits	2.07	2.60
Depreciation charge for right of use assets	58.29	57.22
Interest expenses (part of finance costs)	10.13	8.08
Total	70.29	67.91

(iii) Cash flows

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Total cash outflow of leases	38.59	57.22

(iv) Future commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Future undiscounted lease payments to which leases is not yet commenced	93.59	62.89

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 12 months	68.21	32.85
1 year to 5 years	25.38	30.04
More than 5 years		
Total	93.59	62.89

(vi) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(vii) The Company currently does not have any sale and lease back transactions.

(viii) The company does not have any finance leases.



Note 41 Gratuity

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation, Beginning of Period	169.81	134.53
Current Service Cost	20.47	19.24
Interest Cost	10.27	7.38
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	15.87	18.02
Acquisition/Business Combination/Divestiture	(4.05)	9.41
Actual Benefits Paid	(42.09)	(18.78)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	170.29	169.81

(ii) Changes in Fair Value of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of Plan Assets, Beginning of Period	20.94	37.91
Interest Income Plan Asset	1.44	2.46
Actual Enterprise's Contributions	21.87	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(42.09)	(18.78)
Actuarial Gains/(Losses)	(1.74)	(0.66)
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	0.42	20.94

(iii) Actuarial return on plan assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income Plan Asset	1.44	2.46
Actuarial Gains/(Losses) on Plan Assets	(1.74)	(0.66)
Actual Return on Plan Assets	(0.30)	1.81

(iv) Amount recognized in Balance Sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation (DBO)	170.29	169.81
Fair Value of Plan Assets	0.42	20.94
Funded Status - (Surplus)/Deficit	169.86	148.87
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	169.86	148.87

(v) Expenses recognized in profit or loss



(Rs in lacs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current Service Cost	20.47	19.24
Interest Cost	10.27	7.38
Expected Return on Plan Assets	(1.44)	(2.46)
Past Service Cost		-
(Gain)/Loss due to Settlements/ Curtailments/ Acquisitions/Divestitures		-
Total Expense/(Income) included in "Employee Benefit Expense"	29.30	24.16

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Amount recognized in OCI, Beginning of Period	27.48	8.81
Remeasurements due to :		
Effect of Change in financial assumptions (C)	(2.07)	(3.60)
Effect of Change in demographic assumptions (D)		-
Effect of experience adjustments (E)	17.94	21.61
Actuarial (Gains)/Losses (C+ D +E)	15.87	18.02
Return on plan assets (excluding interest)	(1.74)	(0.66)
Total remeasurements recognized in OCI	17.61	18.67
Amount recognized in OCI, End of Period	45.09	27.48

(vii) Current / Non-Current Benefit

Particulars	As at March 31, 2023	As at March 31, 2022
Current Liability	49.44	20.89
Non Current Liability	120.42	127.98
Liability/(Asset) Recognised in the Balance Sheet	169.86	148.87

(viii) Balance Sheet Reconciliation

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance Sheet (Asset)/ Liability	148.87	96.62
Expenses / (Income) recognised in the Statement of Profit and Loss	29.30	24.16
Expenses / (Income) recognised in OCI	17.61	18.67
Contributions by the Employer	(21.87)	-
Acquisition/ Business Combination/ Divestiture	(4.05)	9.41
Net Liability / (Asset) recognized in Balance Sheet	169.86	148.87

(ix) Investment Pattern

Particulars	As at March 31, 2023	As at March 31, 2022
Others (including assets under Schemes of Ins.)	100.00%	100.00%

(x) Actuarial Assumptions



(Rs in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assumptions		
Expected return on plan assets	7.15%	6.90%
Rate of discounting	7.15%	6.90%
Rate of salary increase	5.00%	5.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	10.00%	10.00%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

(xi) Asset Liability Comparisons

Particulars	As at March 31, 2023	As at March 31, 2022
DBO	170.29	169.81
Plan Assets	0.42	20.94
(Surplus)/ Deficit	169.86	148.87
Exp Adj - Plan Assets Gain/(Loss)	(1.74)	(0.66)
Assumptions (Gain)/Loss	(2.07)	(3.60)
Exp Adj - Plan Liabilities (Gains)/Loss	17.94	21.61
Total Actuarial (Gain)/Loss	15.87	18.02

(xii) Maturity analysis of the benefit payments

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
1st following year	49.87	39.21
2nd following year	17.68	18.48
3rd following year	16.67	17.87
4th following year	15.46	16.76
5th following year	16.23	15.50
Sum of years 6 to 10	62.92	62.39
The weighted average duration of the projected benefit obligation	170.29	8.50

(xiii) Sensitivity Analysis

Particulars	As at March 31, 2023	As at March 31, 2022
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	166.31	162.91
	-2.34%	-4.07%
Decrease	174.49	171.71
	2.47%	1.12%



(Rs in lacs)

Salary Growth Rate		
Increase	172.11	169.58
	1.07%	0.14%
Decrease	168.29	165.42
	-1.18%	-2.59%

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

(xiii) Risks associated with Defined Benefit Plan

(i) Interest Rate Risk

A fall in the discount rate which is linked to the C-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in money market instruments and public deposits.

(iv) Asset Liability Matching (ALM) Risk

The plan faces the ALM risk as to the matching cash flow.

(v) Mortality Risk

Since the benefits under the plan is not payable for life time and are payable till retirement age only, the plan does not have any longevity risk.

(vi) Concentration Risk

The plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

(xiv) During the year, there were no plan amendments, curtailments and settlements.

b Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the Balance Sheet date on the basis of an actuarial valuation. The Company recognised Rs. (2.73) Lakhs (Previous year : 52.01 Lakhs) for Compensated Absences in the Statement of Profit and Loss.



Note 42 Tax expense

a Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current income tax	1,520.00	6,400.00
Deferred tax (income) / expense		
Origination and reversal of temporary differences	91.66	19.95
Short / (excess) provision of earlier years	583.42	830.40
Income tax expense for the period	2,195.08	7,859.35

b Tax amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Items that will not be reclassified to Profit or Loss	4.43	4.70

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit / (loss) before tax	10,949.69	39,788.38
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	2,755.82	10,013.99
Tax effect on / of:		
Net expenses not deductible in determining taxable profit	69.37	1,663.06
Effect of brought forward losses (as per IT act)	(1,239.37)	-
Effect of Carry forward losses (as per IT act)	13.54	1,039.93
Items taxed at different rates	(76.83)	(6,361.26)
Ad hoc Provision / Short provision	(2.30)	44.26
Income tax expense for the year	1,520.00	6,400.00

d Effective Tax Rate

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Effective Tax Rate (%)	25.17%	25.17%

Note : The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019.

e Significant components and movement in deferred tax assets and liabilities

Particulars	Balance as at April 01, 2022	Expense / (Income) recognized	Balance as at March 31, 2023
Deferred tax assets / (liabilities)			
Investments	38.38	(125.83)	(87.44)
Receivables	36.45	26.51	62.96
Property plant and equipment and Intangible Assets	(72.01)	8.09	(63.92)
Others	24.24	(0.43)	23.82
Net deferred tax assets / liabilities	27.07	(91.66)	(64.59)

Particulars	Balance as at April 01, 2021	Expense / (Income) recognized	Balance as at March 31, 2022
Deferred tax assets / (liabilities)			
Investments	32.20	(6.19)	38.38
Receivables	36.47	(9.98)	36.45
Property plant and equipment and Intangible Assets	(60.34)	11.67	(72.01)
Others	48.69	24.44	24.24
Net deferred tax assets / liabilities	47.02	19.95	27.07



(Rs in lacs)

Note
 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgment is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Note 43 Financial instruments

A Classification and fair values of financial assets & liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying amount			Fair Value		
	Fair Value	Amortized cost	Total carrying amount	Level 1	Level 2	Total
As at March 31, 2023						
Financial assets						
Investments	1,65,239.53	24,166.37	1,89,405.90	13,957.24	1,51,382.29	1,65,239.53
Receivables*		48,965.08	48,965.08			-
Cash and cash equivalents*		2,014.80	2,014.80			-
Bank Balances other than (a) above		173.98	173.98			-
Other financial assets*		324.67	324.67			-
Total	1,65,239.53	75,644.90	2,40,884.43	13,957.24	1,51,382.29	1,65,239.53
Financial liabilities						
Debt Securities	-	1,16,889.20	1,16,889.20			-
Borrowings (Other than Debt Securities)	-	43,823.03	43,823.03			-
Payables*		1,051.37	1,051.37			-
Other financial liabilities*		874.30	874.30			-
Total	-	1,62,637.89	1,62,637.89	-	-	-
As at March 31, 2022						
Financial assets						
Investments	1,41,003.62	22,600.26	1,63,603.88	14,464.48	1,26,539.14	1,41,003.62
Receivables*		24,334.42	24,334.42			-
Cash and cash equivalents*		273.41	273.41			-
Bank Balances other than (a) above		161.44	161.44			-
Other financial assets*		348.20	348.20			-
Total	1,41,003.62	47,717.73	1,88,721.35	14,464.48	1,26,539.14	1,41,003.62
Financial liabilities						
Debt Securities	-	62,803.04	62,803.04			-
Borrowings (Other than Debt Securities)	-	50,723.50	50,723.50			-
Payables*		1,906.50	1,906.50			-
Other financial liabilities*		711.40	711.40			-
Total	-	1,16,144.44	1,16,144.44	-	-	-

*Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

B Fair value hierarchy

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 as 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)



Note 44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	2,014.80	-	2,014.80	273.41	-	273.41
Bank Balances other than (a) above	173.98	-	173.98	4.44	157.60	161.44
Receivables	-	-	-	-	-	-
Trade Receivables	48,965.08	-	48,965.08	24,334.42	-	24,334.42
Investments	1,42,770.16	46,635.74	1,89,405.90	1,40,535.57	23,068.31	1,63,603.88
Other Financial Assets	114.47	210.20	324.67	348.20	-	348.20
Sub-total financial assets	1,94,038.49	46,845.94	2,40,884.43	1,65,496.94	23,225.31	1,88,722.35
Non-financial assets						
Current Tax Assets (Net)	-	-	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-	27.87	27.87
Investment Properties	-	1,476.39	1,476.39	-	1,476.39	1,476.39
Property, Plant and Equipment	-	1,126.82	1,126.82	-	1,038.99	1,038.99
Capital Work-In-Progress	-	-	-	-	-	-
Other Intangible Assets	-	11.14	11.14	-	12.78	12.78
Other Non-Financial Assets	583.84	-	583.84	604.06	-	604.06
Sub-total non-financial assets	583.84	2,614.35	3,198.19	604.06	2,575.22	3,179.28
Total assets	1,94,622.33	49,460.30	2,44,082.62	1,66,100.10	25,800.53	1,91,900.63
Liabilities						
Financial liabilities						
Trade Payables						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,051.37	-	1,051.37	1,906.50	-	1,906.50
Debt Securities	66,889.20	90,000	1,16,889.20	62,803.04	-	62,803.04
Borrowings (Other than Debt Securities)	43,823.03	-	43,823.03	50,719.58	3.92	50,723.50
Other Financial Liabilities	848.92	25.38	874.30	711.40	-	711.40
Sub-total financial liabilities	1,12,412.52	90,025.38	1,62,637.89	1,16,140.52	3.92	1,16,144.44
Non-financial liabilities						
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	2,822.22	160.52	2,982.74	5,168.73	148.87	5,317.60
Deferred Tax Liabilities (Net)	-	64.59	64.59	-	-	-
Other Non-Financial Liabilities	1,704.41	-	1,704.41	2,548.93	-	2,548.93
Sub-total non-financial liabilities	4,526.63	225.11	4,751.73	7,717.66	148.87	7,866.53
Total liabilities	1,17,139.15	90,250.48	1,67,389.63	1,23,858.17	152.79	1,24,010.97

Note 45 Ratios

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Capital to risk-weighted assets ratio (CRAR)		
2	Tier I CRAR		
3	Tier II CRAR		
4	Liquidity Coverage Ratio		

Since, The Company is not registered with RBI as an NBFC. Hence, this ratios are not applicable.

Note 46 Other Disclosures

A Title deeds of Immovable Property not held in name of the Company

The Company holds all the immovable property including investment property in its own name as on March 31, 2023.

B Revaluation of Property, Plant and Equipment, Investment Property and Intangible Assets

The Company has not revalued any of its Property, Plant and Equipment, Investment Property and Intangible Assets during the period ended March 31, 2023.

C Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.



(Rs in Lacs)

D Capital-Work-in-Progress (CWIP)

The Company does not have any Capital-Work-in-Progress.

E Intangible assets under development

The Company does not have any Intangible assets under development.

F Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

G Borrowings from banks or financial institutions on the basis of security of current assets

The Company has not borrowed from banks or financial institutions on the basis of security of current assets.

H Willful Defaulter

The Company has not been declared as Willful defaulter by any bank or financial institution or other lender.

I Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

J Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2023 no charge or satisfaction is pending to be registered with ROC beyond the statutory period.

K Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of The Companies Act, 2013.

L Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

M Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

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

N Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

O Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2023.

Note 47 Segment information

The Company does not have any separately 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 46 CSR Expenditure

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year.

a. Gross amount required to be spent by the Company during the year is INR 328.79 lac (Previous Year INR 96.00 lac)

b. Amount spent during the year ending 31st March 2023 are:

During the year, the Company has spent Rs 267.00 lacs towards CSR Expenses.

There are no related party transactions in relation to CSR expenditure.

The total unspent amount as on 31 March 2023 is Nil (P.Y. Rs. Nil)

In current year FY 2022-23, Company had spent excess CSR of Rs 61.90 Lacs (Rs 328.79 lacs - 267.00 lacs - 61.90 lacs).

In previous year FY 2021-22, Company had spent excess CSR of Rs 61.90 Lacs (Rs 150.00 lacs + 7.90 lacs - 96.00 lacs).

As per MCA circular dated 22nd January 2021, Excess CSR spent of Rs 61.90 Lacs is utilised in FY 2022-23.

As per our report of even date
For Sanjay Patel and Associates
Chartered Accountants
Firm Regn No.: 1161691Y

CA Sanjay Patel
Proprietor
Membership No.: 180038

Place: Mumbai
Date: 02nd June, 2023



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

Nipa Shah
Director
DIN: 00081064

Place: Mumbai
Date: 02nd June, 2023

Nisha Mehta
Director
DIN: 00081102

Aayushi Mehta
Company Secretary
ACS - 36046

