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

Sanjay Patel
& Associate
Chartered Accountant

Sanjay Patel B.Com., FCA

Independent Auditors' Report

To
The Members of
Trust Investment Advisors Private Limited

Report on Audit of the Financial Statements

Opinion

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

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

Basis of Opinion

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

Emphasis of Matters

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

Key Audit Matters

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

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

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

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Ind AS Financial Statements

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



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

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

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

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

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

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

- Identify and assess the risk of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

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

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the Purposes of our audit of the aforesaid financial statements.

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

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



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

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

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

(ii) Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March 2021.

ICAI UDIN: 21100708AAAAFG3760

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

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

CA Sanjay Patel
Proprietor
Membership No.: 100708

Date: 09th July 2021
Place: Mumbai

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

ICAI UDIN: 21100708AAAAFG3760

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



CA Sanjay Patel
Proprietor
Membership No.: 100708

Place: Mumbai
Date: 09th July 2021

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

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

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

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Emphasis on Matter

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



Opinion:

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

ICAI UDIN: 21100708AAAAFG3760

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



CA Sanjay Patel
Proprietor
Membership No.: 100708

Place: Mumbai
Date: 09th July 2021

Trust Investment Advisors Private Limited

Balance Sheet

(Rs in lacs)

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

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

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

Sanjay Patel
Digitally signed by Sanjay Patel
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Date: 2021.07.09 17:13:11 +05'30'

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

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

Nipa Utpal Sheth
Digitally signed by Nipa Utpal Sheth
Date: 2021.07.09 16:19:41 +05'30'

Nisha Sandip Mehta
Digitally signed by Nisha Sandip Mehta
Date: 2021.07.09 16:23:14 +05'30'

Aayushi Mulasi
Digitally signed by Aayushi Mulasi
Date: 2021.07.09 16:35:58 +05'30'

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

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited
Statement of Profit and Loss

(Rs in lacs)

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

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

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

Sanjay Patel
Digitally signed by Sanjay Patel
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Date: 2021.07.09 17:14:56 +05'30'

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

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

Nipa Utpal Sheth
Digitally signed by Nipa Utpal Sheth
Date: 2021.07.09 16:20:28 +05'30'

Nisha Sandip Mehta
Digitally signed by Nisha Sandip Mehta
Date: 2021.07.09 16:23:42 +05'30'

Aayushi Mulasi
Digitally signed by Aayushi Mulasi
Date: 2021.07.09 16:36:29 +05'30'

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

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited
Statement of Changes in Equity

A. Equity Share Capital

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

B. Other Equity

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

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

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

Sanjay Patel
Digitally signed by Sanjay Patel
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Date: 2021.07.09 17:17:01 +05'30'

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

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

Nipa Utpal Sheth
Digitally signed by Nipa Utpal Sheth
Date: 2021.07.09 16:25:32 +05'30'

Nipa Sheth
Director
DIN: 00081064

Nisha Sandip Mehta
Digitally signed by Nisha Sandip Mehta
Date: 2021.07.09 16:24:18 +05'30'

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Digitally signed by Aayushi Mulasi
Date: 2021.07.09 16:36:59 +05'30'

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited
Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Cash Flows from Operating Activities		
Profit Before Tax	4,227.34	4,360.55
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	146.58	175.12
Loss / (Profit) on sale of investments (net)	(318.17)	6.40
Interest on Debt Securities	2,590.87	3,578.16
Interest expense and other finance costs	3,123.89	2,351.25
Interest accrued but not due	342.12	166.56
Dividend income	(1,369.70)	(5,148.04)
Impairment on Financial Instruments	(113.27)	(2.61)
	4,402.32	1,126.85
Operating Profit before Working Capital changes	**8,629.66**	**5,487.40**
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	75.00	(101.52)
Increase / (Decrease) in Other Financial Liabilities	106.97	539.40
Increase / (Decrease) in Other Non Financial Liabilities	(210.01)	434.04
Increase / (Decrease) in Short-Term Provisions	4.92	(167.75)
(Increase) / Decrease in Trade receivables	1,726.12	1,735.24
(Increase) / Decrease in Loans and Advances	-	1.81
(Increase) / Decrease in Other Financial Asset	33.21	0.92
(Increase) / Decrease in Other Non Financial Asset	(142.18)	298.71
(Increase) / Decrease in Investments (Debt Securites held for trading)	(2,836.06)	18,901.19
Cash generated from in Operating Activities	**7,387.64**	**27,129.42**
Taxes Paid / Refund received	(399.04)	(336.98)
Net cash (Used In) / Generated from Operating Activities (A)	**6,988.60**	**26,792.44**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(77.75)	(170.40)
Purchase of fixed deposit	(26.22)	
Equity Investment in Subsidiaries	(514.00)	(1,115.00)
Debt Investment in Subisidiaries	-	(40.00)
Investment in LLP	-	(1.00)
Purchase of Equity shares	(225.80)	(544.44)
Sale of Equity shares	217.81	53.34
Dividend Income	1,369.70	5,148.04
Net cash (Used In) / Generated from Investing Activities (B)	**743.73**	**3,330.54**
Cash Flows from Financing Activities		
Proceeds from issue of Commerical paper	83,443.69	1,43,911.68
Repayment for Commerical paper issued	(81,400.00)	(1,54,200.00)
Proceeds from issue of Non-convertiable debentures	10,000.00	7,000.00
Repayment for Non-convertiable debentures issued	(17,000.00)	(7,000.00)
Repayment for Borrowings	(7,46,615.29)	(3,82,026.91)
Proceeds from Borrowings	7,50,070.50	3,64,393.49
Payment of Interest	(5,714.76)	(5,929.41)
Net cash (Used In) / Generated from Financing Activities (C)	**(7,215.86)**	**(33,851.15)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	516.47	(3,728.17)
Cash and Cash Equivalents as at the Beginning of the Period	241.84	3,970.01
Cash and Cash Equivalents as at the end of the Period	**758.31**	**241.84**

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

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

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

Sanjay Patel

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

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

Nipa Utpal Sheth — Digitally signed by Nipa Utpal Sheth Date: 2021.07.09 16:21:13 +05'30'

Nipa Sheth
Director
DIN: 00081064

Nisha Sandip Mehta — Digitally signed by Nisha Sandip Mehta Date: 2021.07.09 16:24:56 +05'30'

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi — Digitally signed by Aayushi Mulasi Date: 2021.07.09 16:37:29 +05'30'

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021

Trust Investment Advisors Private Limited

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

1. Corporate Information

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

2. Significant Accounting Policies

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

A. Basis of Preparation of Financial Statements

a. Ind AS

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

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

b. Historical cost convention

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

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

c. Preparation of Financial Statements

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

d. Use of Estimates and Judgements

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

e. Rounding off

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

B. Standards/ Amendments issued but not effective

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

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

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

C. Revenue Recognition

a. Income from Operations

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

b. Interest income / expense and dividend income

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

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

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

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

Dividend Income - When right to receive is established.

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

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

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

D. Income Tax

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

Current Tax

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

Deferred Tax

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

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

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

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

E. Leases

Leases under Ind AS 116 (From 01 April 2019)

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

As a lessee

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

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

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

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

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

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

F. Cash and Cash Equivalents

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

G. Financial Instruments

Initial recognition and measurement:

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

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

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

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

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

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

Fair value of financial instruments:

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

Financial assets

a. Classification and subsequent measurement

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

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

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

1. Financial assets carried at amortised cost

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

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

2. Equity instruments

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

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

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

3. Investments in mutual funds

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

b. Impairment

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

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

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

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

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

c. De-recognition

A financial asset is derecognised only when:

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

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

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

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

Financial liabilities

a. Initial recognition and measurement

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

b. Subsequent measurement

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

c. De-recognition

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

H. Offsetting Financial Instruments

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

I. Property, Plant and Equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Derecognition

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

J. Intangible Assets

Measurement at recognition:

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

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

Assets	Useful life
Computer software	3 years

Derecognition:

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

K. Investment Property

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

L. Impairment of Non-Financial Assets

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

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

M. Provisions and Contingencies

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

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

Expected future operating losses are not provided for.

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

N. Employee Benefits

Short-term obligations

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

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

O. Earnings per Share

Basic earnings per share

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

Diluted earnings per share

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

P. Events after Reporting Date

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

3. Key Accounting Estimates and Judgements

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

A. Provisions and Contingent Liabilities:

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

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

B. Allowance for impairment of Investments:

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

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

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

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

D. Property, plant and equipment and Intangible assets:

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

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

(Rs in lacs)

Note 4 Cash and Cash Equivalents

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

Note 5 Bank Balances other than above

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

Note 6 Receivables

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

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

Note 7 Investments

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

(Rs in lacs)

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

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

Note 8 Other Financial Assets

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

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

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

Note 10 Investment Properties

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

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

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

Note 11 Property, Plant and Equipment

(Rs in lacs)

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

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

Trust Investment Advisors Private Limited

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

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

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

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

Note 13 Other Intangible Assets

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

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

Trust Investment Advisors Private Limited

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

(Rs in lacs)

Note 14 Other Non-Financial Assets

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

Note 15 Payables

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

Note 16 Debt Securities

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

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

(Rs in lacs)

Note 17 Borrowings (Other than Debt Securities)

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

Note 18 Other Financial Liabilities

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

Note 19 Provisions

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

Note 20 Other Non-Financial Liabilities

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

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

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

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

21.1 Terms / Rights attached to the Shares

Equity Shares

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

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

21.2 Reconciliation of Number of Shares Outstanding

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

21.3 Shareholders holding more than 5% of Share Capital

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

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

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

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

21.7 The Company does not have any unpaid / uncalled shares

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

Note 22 Other Equity

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

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

Trust Investment Advisors Private Limited

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

(Rs in lacs)

Note 23 Fees and Commission Income

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

Note 24 Net Gain / Loss on Fair Value Changes

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

Note 25 Other Income

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

Note 26 Finance Costs

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

Trust Investment Advisors Private Limited

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

(Rs in lacs)

Note 27 Impairment on Financial Instruments

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

Note 28 Employee Benefits Expenses

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

Note 29 Depreciation, Amortization and Impairment

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

Note 30 Other Expenses

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

Trust Investment Advisors Private Limited

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

(Rs in lacs)

Note 31 Other Comprehensive Income

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

Note 32 Earnings per Equity Share

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

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

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

Note 34 Related Party Disclosures

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

A) Name of Related Parties alongwith relationship

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

Trust Investment Advisors Private Limited

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

(Rs in lacs)

B) Transactions with Related Parties are as under:

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

Trust Investment Advisors Private Limited

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

(Rs in lacs)

C) Related Parties balances:

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

* 0.00 reflects amount less than 1000

Trust Investment Advisors Private Limited

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

(Rs in lacs)

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

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

Note 37 Financial Risk Management

Liquidity risk:

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

Credit risk:

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

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

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

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

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

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

Market risk:

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

(i) Interest rate risk:

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

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

(ii) Market price risks

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

Note 38 Management of Capital

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

Note 39 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Type of Services		
Portfolio Management Services (net)	764.18	368.69
Merchant Banking Services (net)	1,590.58	3,644.21
Advisory Services	27.17	11.14
Total	**2,381.93**	**4,024.04**
Geographical Markets		
Within India	2,347.86	4,024.04
Outside India	34.07	-
Timing of Revenue Recognition		
Services transferred at point in time	2,381.93	4,024.04
Services transferred over time	-	-
Contract Balances		
Service Asset	-	-
Fees, Commission and other receivables	741.78	392.51
Impairment allowance on Contract balances	-	-

(Rs in lacs)

Note 40 Leases

A Implementation of IndAS 116

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

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

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

(i) Measurement of Lease Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liabilities relating to Operating Leases discounted	50.44	82.63

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

(i) Amounts recognized in balance sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Right of use assets (net) (property, plant and equipment)	39.37	76.12
Lease liabilities		
Current	45.06	82.63
Non-current	5.38	-
Total lease liabilities	**50.44**	**82.63**
Additions to the rights of use assets	22.36	148.68

(ii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Interest Income on Security Deposits	2.66	2.80
Depreciation charge for right of use assets	59.11	72.56
Interest expenses (part of finance costs)	4.61	11.44
Total	**66.39**	**86.80**

(iii) Cash flows

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total cash outflow of leases	59.11	77.49

(iv) Future commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Future undiscounted lease payments to which leases is not yet commenced	51.80	87.28

(Rs in lacs)

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Less than 12 months	44.75	80.23
1 year to 5 years	7.05	7.05
More than 5 years	-	-
Total	**51.80**	**87.28**

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

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

C The Company does not have any finance leases

Note 41 Employee benefits

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation, Beginning of Period	126.64	94.99
Current Service Cost	19.49	21.50
Interest Cost	7.20	6.16
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	4.21	0.03
Acquisition/Business Combination/Divestiture	(19.25)	12.48
Actual Benefits Paid	(3.77)	(8.51)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	134.53	126.64

(ii) Changes in Fair Value of Plan Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of Plan Assets, Beginning of Period	38.75	43.25
Interest Income Plan Asset	2.52	3.29
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(3.77)	(8.51)
Actuarial Gains/(Losses)	0.41	0.73
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	37.91	38.75

(iii) Acturial return on plan assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income Plan Asset	2.52	3.29
Actuarial Gains/(Losses) on Plan Assets	0.41	0.73
Actual Return on Plan Assets	2.93	4.02

(iv) Amount recognized in Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation (DBO)	134.53	126.64
Fair Value of Plan Assets	37.91	38.75
Funded Status - (Surplus)/Deficit	96.62	87.89
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	96.62	87.89

(Rs in lacs)

(v) Expenses recognized in profit or loss

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current Service Cost	19.49	21.50
Interest Cost	7.20	6.16
Expected Return on Plan Assets	(2.52)	(3.29)
Past Service Cost	-	-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	24.17	24.37

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

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Amount recognized in OCI, Beginning of Period	5.01	5.71
Remeasurements due to :	-	-
Effect of Change in financial assumptions [C]	-	(2.64)
Effect of Change in demographic assumptions [D]	-	25.56
Effect of experience adjustments [E]	4.21	(22.89)
Actuarial (Gains)/Losses (C+ D +E)	4.21	0.03
Return on plan assets (excluding interest)	0.41	0.73
Total remeasurements recognized in OCI	3.80	(0.70)
Amount recognized in OCI, End of Period	8.81	5.01

(vii) Current / Non-Current Benefit

Particulars	As at March 31, 2021	As at March 31, 2020
Current Liability	-	-
Non Current Liability	96.62	87.89
Liability/(Asset) Recognised in the Balance Sheet	96.62	87.89

(viii) Balance Sheet Reconciliation

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance Sheet (Asset)/Liability	87.89	51.75
Expenses / (Income) recognised in the Statement of Profit and Loss	24.17	24.37
Expenses / (Income) recognised in OCI	3.80	(0.70)
Contributions by the Employer	-	-
Acquisition/Business Combination/Divestiture	(19.25)	12.48
Net Liability / (Asset) recognized in Balance Sheet	96.62	87.89

(ix) Investment Pattern

Particulars	As at March 31, 2021	As at March 31, 2020
Others (including assets under Schemes of Ins.)	100.00%	100.00%

(x) Acturial Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Financial Assumptions		
Expected return on plan assets	6.50%	6.50%
Rate of discounting	6.50%	6.50%
Rate of salary increase	5.00%	5.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	10.00%	Age Below 30: 10% Age 31-40: 5% Age 41-50: 3% Age 51-55: 2% Age above 56: 1%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

(Rs in lacs)

(xi) Asset Liability Comparisons

Particulars	As at March 31, 2021	As at March 31, 2020
DBO	134.53	126.64
Plan Assets	37.91	38.75
(Surplus)/Deficit	96.62	87.89
Exp Adj - Plan Assets Gain/(Loss)	0.41	0.73
Assumptions (Gain)/Loss	-	22.92
Exp Adj - Plan Liabilities (Gains)/Loss	4.21	(22.89)
Total Actuarial (Gain)/Loss	4.21	0.03

(xii) Maturity analysis of the benefit payments

Particulars	As at March 31, 2021	As at March 31, 2020
Projected benefits payable in future years from the date of reporting		
1st following year	31.60	27.93
2nd following year	13.42	12.80
3rd following year	13.40	12.68
4th following year	12.99	12.34
5th following year	12.28	11.71
Sum of years 6 to 10	49.82	47.54
The weighted average duration of the projected benefit obligation	8.45	8.65

(xiii) Sensitivity Analysis

Particulars	As at March 31, 2021	As at March 31, 2020
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	130.89	123.12
	-2.70%	-2.78%
Decrease	138.38	130.37
	2.86%	2.95%
Salary Growth Rate		
Increase	136.93	128.54
	1.78%	1.49%
Decrease	132.57	124.84
	-1.45%	-1.43%

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

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

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

(Rs in lacs)

(xiii) Risks associated with Defined Benefit Plan

(i) Interest Rate Risk
A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
(ii) Salary Risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
(iii) Investment Risk
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in money market instruments and public deposits.
(iv) Asset Liability Matching (ALM) Risk
The plan faces the ALM risk as to the matching cash flow.
(v) Mortality Risk
Since the benefits under the plan is not payable for life time and are payable till retirement age only, the plan does not have any longevity risk.
(vi) Concentration Risk
The plan has a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

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

Note 42 Tax expense

a Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Current income tax	400.00	450.00
Deferred tax (income) / expense		
Origination and reversal of temporary differences	(244.86)	107.49
Short/ (excess) provision of earlier years	-	(113.19)
Income tax expense for the period	**155.14**	**444.30**

b Tax amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Items that will not be reclassified to Profit or Loss	0.96	(0.18)

c Reconcilliation of effective tax rate

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Profit / (loss) before tax	4,227.34	4,360.55
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	1,063.94	1,097.46
Tax effect on / of:		
Net expenses not deductable in determining taxable profit	213.25	-
Effect of brought forward losses (as per IT act)	(828.85)	-
Items taxed at different rates	(187.67)	(580.81)
Ad hoc Provision / Short provision	139.34	(66.66)
Income tax expense for the year	**400.00**	**450.00**

(Rs in lacs)

d Effective Tax Rate

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Effective Tax Rate (%)	25.17%	25.17%

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

e Significant components and movement in deferred tax assets and liabilities

Particulars	Balance as at April 01, 2020	Expense / (Income) recognized	Balance as at March 31, 2021
Deferred tax assets / (liabilities)			
Investments	(208.99)	241.19	32.20
Receivables	54.98	(28.51)	26.47
Property plant and equipment and Intangible Assets	(64.62)	4.28	(60.34)
Others	20.80	27.89	48.69
Net deferred tax assets / liabilities	**(197.84)**	**244.86**	**47.02**

Particulars	Balance as at April 01, 2019	Expense / (Income) recognized	Balance as at March 31, 2020
Deferred tax assets / (liabilities)			
Investments	(63.45)	145.54	(208.99)
Receivables	77.25	22.27	54.98
Property plant and equipment and Intangible Assets	(45.18)	19.44	(64.62)
Others	(58.97)	(79.76)	20.80
Net deferred tax assets / liabilities	**(90.35)**	**107.49**	**(197.84)**

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

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

(Rs in lacs)

Note 43 Financial instruments

A Classification and fair values of financial assets & liabilities

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

Particulars	Carrying amount			Fair Value	
	Fair Value	Amortized cost	Total carrying amount	Level 2	Total
As at March 31, 2021					
Financial assets					
Investments	61,807.15	15,348.82	77,155.97	61,807.15	61,807.15
Receivables*		7,225.29	7,225.29		-
Cash and cash equivalents*		758.31	758.31		-
Bank Balances other than (a) above		26.22	26.22		
Other financial assets*		1,862.04	1,862.04		-
Total	**61,807.15**	**25,220.68**	**87,027.83**	**61,807.15**	**61,807.15**
Financial liabilities					
Debt Securities	-	30,362.39	30,362.39		-
Borrowings (Other than Debt Securities)	-	22,515.20	22,515.20		-
Payables*		138.39	138.39		-
Other financial liabilities*		902.96	902.96		-
Total	**-**	**53,918.93**	**53,918.93**	**-**	**-**
As at March 31, 2020					
Financial assets					
Investments	58,644.81	14,834.94	73,479.75	58,644.81	58,644.81
Receivables*		8,838.14	8,838.14		-
Cash and cash equivalents*		241.84	241.84		-
Other financial assets*		2,237.36	2,237.36		-
Total	**58,644.81**	**26,152.28**	**84,797.09**	**58,644.81**	**58,644.81**
Financial liabilities					
Debt Securities	-	35,318.70	35,318.70		-
Borrowings (Other than Debt Securities)	-	19,060.00	19,060.00		-
Payables*	-	63.39	63.39		-
Other financial liabilities*	-	795.98	795.98		-
Total	**-**	**55,238.06**	**55,238.06**	**-**	**-**

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

B Fair value heirarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :
Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C Valuation techniques used to determine fair value

Debt Securities - Market Value, and where market value is not available, discounted cash flow based on present value of the expected future economic benefit

In order to assess Level 3 valuations as per Company's investment function, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.
Discussions of valuation processes and results are held regularly.

Trust Investment Advisors Private Limited

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

(Rs in lacs)

Note 44 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2021			As at 31 March 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	758.31	-	**758.31**	241.84	-	**241.84**
Bank Balances other than (a) above	1.00	25.22	**26.22**	-	-	**-**
Derivative Financial Instruments	-	-	**-**	-	-	**-**
Receivables	-	-	**-**	-	-	**-**
Trade Receivables	7,225.29	-	**7,225.29**	8,838.14	-	**8,838.14**
Other Receivables	-	-	**-**	-	-	**-**
Loans	-	-	**-**	-	-	**-**
Investments	61,807.15	15,348.82	**77,155.97**	58,644.81	14,834.94	**73,479.75**
Other Financial Assets	90.08	1,771.95	**1,862.04**	2,237.36	-	**2,237.36**
Sub-total financial assets	**69,881.83**	**17,145.99**	**87,027.82**	**69,962.15**	**14,834.94**	**84,797.09**
Non-financial assets						
Inventories			**-**			**-**
Current Tax Assets (Net)		-	**-**	-	-	**-**
Deferred Tax Assets (Net)		47.01	**47.01**	-		**-**
Investment Properties		1,476.39	**1,476.39**	-	1,476.39	**1,476.39**
Biological Assets other than Bearer Plants		-	**-**	-		**-**
Property, Plant and Equipment		1,077.69	**1,077.69**	-	1,142.78	**1,142.78**
Capital Work-In-Progress	-	-	**-**	13.91	-	**13.91**
Intangible Assets Under Development	-	-	-	-	-	-
Goodwill	-	-	-	-	-	**-**
Other Intangible Assets	-	16.31	**16.31**		6.13	**6.13**
Other Non-Financial Assets	273.75	-	**273.75**	131.57	-	**131.57**
Sub-total non-financial assets	**273.75**	**2,617.40**	**2,891.16**	**145.48**	**2,625.30**	**2,770.78**
Total assets	**70,155.59**	**19,763.39**	**89,918.98**	**70,107.63**	**17,460.24**	**87,567.87**
Liabilities						
Financial liabilities						
Trade Payables						
total outstanding dues of micro and small enterprises	-	-	**-**	-	-	**-**
total outstanding dues of creditors other than micro and small enterprises	138.39	-	**138.39**	63.39	-	**63.39**
Debt Securities	30,362.39	-	**30,362.39**	35,318.70	-	**35,318.70**
Borrowings (Other than Debt Securities)	22,490.20	25.00	**22,515.20**	19,056.07	3.92	**19,060.00**
Other Financial Liabilities	897.58	5.38	**902.96**	795.98	-	**795.98**
Sub-total financial liabilities	**53,888.56**	**30.38**	**53,918.93**	**55,234.14**	**3.92**	**55,238.06**
Non-financial liabilites						
Current Tax Liabilities (Net)	-	-	**-**	-	-	**-**
Provisions	-	96.62	**96.62**	-	87.89	**87.89**
Deferred Tax Liabilities (Net)	-	-	**-**	197.84	-	**197.84**
Other Non-Financial Liabilities	729.02	-	**729.02**	939.03	-	**939.03**
Sub-total non-financial liabilities	**729.02**	**96.62**	**825.64**	**1,136.87**	**87.89**	**1,224.76**
Total liabilities	**54,617.58**	**126.99**	**54,744.57**	**56,371.01**	**91.82**	**56,462.82**

Note 45 The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. The spread of the coronavirus and the situation of lock-down across India in the period during the year ended and post 31 March 2021 is considered as a significant event. In this nation-wide lock-down, though most services across the nation have been suspended, some establishments like securities market intermediaries including our Company are exempt from the lock-down and therefore functional. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company.

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

Note 46 Segment information

The Company does not have any seperately reportable operating segment. The company is engaged in the business of providing financial services ranging from merchant banking, portfolio management services to trading in securities, forming part of sole segment of financial services.

Trust Investment Advisors Private Limited

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

(Rs in lacs)

Note 47 CSR Expenditure

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year. CSR initiatives majorly includes pomoting health care by providing support for treatment of Cancer patients.

a Gross amount required to be spent by the Company during the year is INR 106.00 lac (Previous Year INR 130.00 lac)

b Amount spent during the year ending 31st March 2021 on:

Particulars	Amount Paid	Yet to be paid	Total
a) Construction / Acquisition of asset			
b) On purposes other than (a) above	550.00	-	550.00
Total	550.00	-	550.00

Amount spent during the year ending 31st March 2020 on:

Particulars	Amount Paid	Yet to be paid	Total
a) Construction / Acquisition of asset	-	-	-
b) On purposes other than (a) above	200.00	294.00	494.00
Total	200.00	294.00	494.00

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

Sanjay Patel
Digitally signed by Sanjay Patel
DN: c=IN, o=Personal, 2.5.4.20=375c5052ac7b826ccd1ab0ff94025240 5d68d5b2141a519e77d3cc11920c520d, postalCode=400077, st=Maharashtra, serialNumber=711a2914ac25fdbf6bbfc004a7fb2ac2f40e426c748f592759f7c7b5c39213a2, cn=Sanjay Patel
Date: 2021.07.09 17:22:09 +05'30'

CA Sanjay Patel
Proprietor
Membership No. : 100708

Place: Mumbai
Date: 09th July, 2021

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

Nipa Utpal Sheth
Digitally signed by Nipa Utpal Sheth
Date: 2021.07.09 16:21:51 +05'30'

Nisha Sandip Mehta
Digitally signed by Nisha Sandip Mehta
Date: 2021.07.09 16:22:19 +05'30'

Aayushi Mulasi
Digitally signed by Aayushi Mulasi
Date: 2021.07.09 16:35:08 +05'30'

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 09th July, 2021