

Date: September 30, 2026

To,

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
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Subject: Intimation under Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

Pursuant to the Regulation 50(2) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby intimate that the Annual General Meeting ("AGM") of the Shareholders of the Company is scheduled to be held on Wednesday, September 30th, 2026.

Request you to take the above information on record.

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



Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Date: September 30, 2026
Place: Mumbai

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G-Block, C-31 Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.

Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5056.

Regd. Office: 109/110, Balarama, 1st Floor, Village Parighkhari, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.

cs@trustgroup.in | www.trustgroup.in

CIN: U67190MH2006PTC162414; SEBI Portfolio Manager Reg. INP000001843, SEBI Merchant Banking Reg. INM00000111211

Date: September 30, 2026

To,

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
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Sub: Submission of Notice of 20th Annual General Meeting (AGM)

Dear Sir/ Ma'am,

We wish to inform you that the 20th Annual General Meeting ("**AGM**") of the Company will be held at shorter notice on Wednesday, September 30, 2026, at 5:00 P.M. at the registered office of the company situated at 109 & 110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

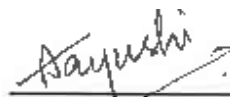
We enclose herewith a notice dated September 30, 2026, for convening the Annual General Meeting.

We request you to kindly place the same on record.

Thanking you.

Yours faithfully,

For **Trust Investment Advisors Private Limited**



Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046



Date: September 30, 2026

Place: Mumbai

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of M/s Trust Investment Advisors Private Limited will be held on Wednesday, September 30, 2026, at 5:00 P.M. at the registered office of the company situated at 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026, together with the report of the Board of Directors and Auditors thereon.

By order of the Board of Directors,

For Trust Investment Advisors Private Limited



Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Date: September 30, 2026
Place: Mumbai

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.

Phone: +91 22 4084 5000 Fax: +91 22 4084 5007, 4084 5066.

Regd. Office: 109/110, Balarama, 1st Floor, Village Parigikhari, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051.

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be valid must reach the registered office of the company not later than 48 hours before the date of the meeting.
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/ Proxies/ Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Attendance Slips will not be distributed at the Meeting.
4. The Notice of AGM are being sent to Members, Directors and Auditors as per the applicable provisions of the Companies Act, 2013.
5. The Members are required to cast their votes by show of hands.
6. Members are requested to immediately intimate any change in their address to the Company at cs@trustgroup.in.
7. All the documents referred to in this Notice along with the altered copy of Memorandum of Association will be available for inspection electronically without any fee by the members from the date of circulation of this Notice until the date of meeting. Members seeking to inspect such documents can send an email to cs@trustgroup.in mentioning his / her / its folio number / DP ID and Client ID.
8. Route Map along with the prominent landmark to reach the registered office, Proxy Form and Attendance Slip is enclosed in this Notice.

ROUTE MAP



Prominent Landmark: Near Jio World Garden, One-BKC, G Block, Bandra Kurla Complex, Mumbai 400051.

PROXY FORM

MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014]

CIN: U66190MH2026PTC469046

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Regd Office: 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051

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

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

1. of having E-mail Id :
.....(Signature) or failing him
2. of having E-mail Id :
.....(Signature) or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the of the AGM of the Company, to be held on Wednesday, September 30, 2026, at 5:00 P.M. at 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051 and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolution	For	Against
1.	Adoption of audited financial statements for the Financial Year ended March 31, 2026 and the reports of the Boards of Directors and the Auditors.		

Signed this day of..... 2026

Signature of Proxy holder(s)

Affix Revenue
Stamp

Signature of shareholder

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

ATTENDANCE SLIP

AGM of the Company held on Wednesday, September 30, 2026, at 5:00 P.M. at 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

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

Name:

Address:

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the AGM of the Company to be held on Wednesday, September 30, 2026, at 5:00 P.M at 109/110, Balarama Premises, Bandra Kurla Complex, Bandra (East), Mumbai-400051

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

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

Independent Auditor's Report

To,
The Members of
Trust Investment Advisors Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements Trust Investment Advisors Private Limited (herein referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (Collectively referred to as "the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (herein referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (herein referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and their standalone profit (including other comprehensive income), their standalone statement of changes in equity and their standalone cash flows for the year ended as on date.

Basis for Opinion

3. We conducted our audit of standalone Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act, as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (herein referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules 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 Standalone Financial Statements.



Emphasis of Matter

4. We draw attention to Note No. 32 of the financial statements regarding the exceptional item of INR 553.37 Lakhs incurred towards stamp duty on the issue of shares pursuant to the amalgamation of the remaining division of Trust Capital Services (India) Private Limited (erstwhile holding company) with Trust Investment Advisors Private Limited. The management has presented the said expense as an exceptional item in the Statement of Profit and Loss.

Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Information Technology (IT) systems and controls over financial reporting:

The Company's financial reporting process is dependent on its IT environment, with accounting records being maintained through Tally and supported by an integrated IT infrastructure comprising Windows-based servers and endpoints, Active Directory authentication, centralized network architecture and automated data backup mechanisms. The Company has implemented various IT General Controls (ITGCs), including logical access controls, password policies, privileged access management, backup procedures, antivirus and firewall protection, and change management processes.

We identified IT systems and related controls over financial reporting as a key audit matter due to the following:

- a) The reliance on automated accounting systems and system-generated reports for processing financial transactions and maintaining accounting records.

- b) The significance of IT General Controls, including logical access management, privileged user administration and system security measures, in safeguarding financial data.
- c) The inter-company reconciliation process, preparation of standalone financial statements, and related supporting workings involve a significant degree of manual effort. Leveraging automation opportunities may enhance process efficiency and further strengthen the quality of financial reporting.
- d) With growing digital operations, the risk of cybersecurity threats also becomes more significant, emphasizing the need for strong IT governance, access controls, and data protection measures.
- e) The risk for unauthorised access, system change, common access that could potentially impact financial reporting.

Auditors' Response:

Our audit procedures included, among others, the following:

- Obtained an understanding of the Company's IT environment and ITGC framework relevant to financial reporting.
- Reviewed key controls relating to user access management, administrator rights, password policies and audit logs over financial systems.
- Evaluated controls over system security, including antivirus, firewall and privileged access management arrangements.
- Assessed controls relating to manual journal entries and modifications to accounting data
- Evaluated the backup and data recovery mechanisms maintained by the Company for financial information.
- Inquired into significant IT incidents during the year and considered whether any such events could have an impact on financial reporting.
- Evaluated whether the identified IT controls were appropriately designed and implemented to support the reliability of financial reporting.
- Reviewed management's assessment regarding compliance with audit trail requirements under applicable rules



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

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report including Annexures to Directors' Report, Management Discussion and Analysis Report, Annual Report, Business Responsibility Report, but does not include the Consolidated and standalone Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility and Those Charge with Governance for the Standalone Financial Statements

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



unless management/Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) Planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. The comparative financial information of the Company for the year ended March 31, 2025 included in the Financial Statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2025 expressed an unmodified opinion, accordingly we do not express any opinion on the same



Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in the 'Annexure - I' a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone 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 Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 (as amended).
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, taken on record by the Board of Directors of the Company, none of the directors of the Company incorporated in India is disqualified as on March 31, 2026, 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 of the Company and the operating effectiveness of such controls; refer to our separate report in 'Annexure - II'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position, (if any) in its Standalone Financial Statements.



- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except for specifically disclosed in its Financial Statements.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) This clause is omitted vide notification dated March 24, 2021, in the Companies (Audit and Auditors) Amendment Rules, 2021 effective from April 01, 2021.
- e) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clauses (e)(i) and (e)(ii) above contain any material misstatement.
- f) The company has not declared any dividend during the year.
- g) Based on our examinations which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log facility) as prescribed in Rule 11(g) of the Companies (Audit and



Auditors Rules) 2014 (as amended) and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As per the Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11(g) of Companies (Audit and Auditors Rules) 2014 on preservation of Audit Trail the company has complied with the statutory requirements for record retention and has preserved an audit trail in its records for the financial year ended March 31, 2026.

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

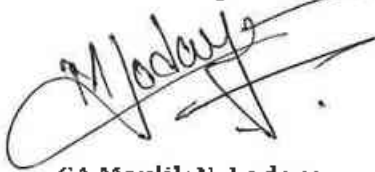
The provision relating to section 197 of the Act relating to the Company has paid / provided managerial remuneration is not applicable to private limited company and also the Company has not paid / provided managerial remuneration during the year ended March 31, 2026.

ICAI UDIN: 26137872SXMPKS3913

For **BY & Associates**

Chartered Accountants

ICAI Firm Registration Number: 123423W



CA Maulik N. Lodaya

Partner

Membership Number: 137872



Date : May 30, 2026

Place : Mumbai

'Annexure - I' to the Independent Auditor's Report of even date to the members of Trust Investment Advisors Private Limited on the Standalone Financial Statements for the year ended March 31, 2026.

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

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars including quantitative details and situation of the Intangible Assets.

(b) The Management has a programme of physical verification of Property, Plant & Equipment. As per the information and explanation given to us, during the year, all items of Property, Plant & Equipment were physically verified by Management. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all immovable properties disclosed in the Standalone Financial Statements, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), are held in the name of the Company, except for one property transferred to the Company pursuant to the demerger of the erstwhile holding company, Trust Capital Services (I) Private Limited. The registration of the said property in the name of the Company is pending. As represented by the Management, the necessary steps for registration are being undertaken and the process is currently in progress.

(d) The Company is following the Cost Model for accounting of Property, Plant & Equipment and accordingly, Revaluation of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets is not permitted. Hence reporting under Clause 3(i)(d) of the said Order is not applicable to the Company.

(e) There are no proceedings initiated during the year and/or are pending during any of the preceding financial years against the company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, reporting under Clause 3(i)(e) of the said Order is not applicable to the Company

(ii) (a) The Company engaged in the business of financial services and does not have any physical inventory as at the Balance Sheet date. Hence, reporting under clause 3(ii)(a) of the said Order for Physical Verification is not applicable to the Company



(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions against the security of its current assets. As per the information provided by the management, there is no obligation for submission of any quarterly statements with such banks or financial institutions. Hence, reporting under clause 3(ii)(b) of the said Order is not applicable to the Company.

- (iii) According to the information and explanation provided by the management and the records examined by us, during the year, the Company has made an investment in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has made additional investment in its wholly owned Subsidiary Company and Associate Company of INR 4,601.00 lakhs and INR 72.63 lakhs, respectively, during the year.

- (a) During the year the company has provided guarantees, security, loans or advances in the nature of loan,

(A) to its subsidiaries, joint ventures and associates during the year, the details of which are provided in the below table.

(B) to parties other than subsidiaries, joint ventures and associates during the year, the details of which are provided in the below table.

(Amounts in lakhs)

	Guarantees/ Letter of Comfort	Security	Loans	Advance in nature of loan
Aggregate amount granted/ provided during the year	17,500	-	2,750	-
- Subsidiaries	2,500	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	500	-
- Others	15,000	-	2,250	-
Balance outstanding as at balance sheet date in respect of above case				
- Subsidiaries	22,500	-	-	-
- Joint Ventures	-	200	-	-
- Associates	-	-	125	-
- Others	15,000	-	2,250	136



- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, guarantees and securities provided are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company which are repayable on demand, there is no stipulated schedule of repayment of principal and payment of interest. Accordingly, reporting on the regularity of repayments or receipts under this clause is not applicable.
- (d) In respect of loans granted by the Company which are repayable on demand, there are no amounts overdue for more than ninety days. Accordingly, reporting under clause 3(ji)(d) of the Order is not applicable.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans. Hence, reporting under clause 3(iii)(e) of the said Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.
- (iv) The company has, wherever applicable, complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted deposits / amounts deemed to be deposits as per the directive issued by Reserve Bank of India and the provision of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rule made thereunder. Hence reporting under clause 3(v) of the said Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of its products. Hence, reporting under clause 3(vi) of the said Order is not applicable to the company.
- (vii) (a) In respect of statutory dues including Provident Fund, Employees State Insurance Scheme, Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess have generally been deposited regularly with the appropriate authorities including interest on late payment, if any as appearing in the books of accounts. Further, there are no undisputed dues in respect of Income tax, Sales tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty and Cess outstanding as at Balance Sheet date for a period of more than six months from the date they became payable.
- (b) According to the information and explanation provided by the management and the records examined by us, Details of statutory dues referred to in sub-clause (a) which have not been deposited as on the Balance Sheet date on account of any dispute are given below:



Name of the Statute	Nature of the Dues	Amount (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	245.54	April 2016 to March 2017	The Assistant Commissioner of Income Tax Central Circle - 1, Thane	-
Income Tax Act, 1961	Income Tax	173.09	April 2019 to March 2020	Commissioner Income tax (Appeal)	-
Income Tax Act, 1961	Income Tax	2,144.35	April 2020 to March 2021	Commissioner Income tax (Appeal)	-

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961, which is not recorded in the Books of Accounts. Hence reporting under clause 3(viii) of the said Order is not applicable to the Company.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lender during the year.
- (c) The company has obtained term loans during the year which were applied for the purpose for which these loans were obtained.
- (d) The funds raised for short term basis have not been utilized for long term purposes during the year.
- (e) The Company has not utilized any funds obtained from any entity or person on account to meet the obligations of its Subsidiary Companies and Associate Companies. Hence, reporting under clause 3(ix)(e) of the said Order is not applicable to the Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its Subsidiary Companies and Joint Venture Companies. Hence, reporting under clause 3(ix)(f) of the said Order is not applicable to the Company.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the said Order is not applicable to the Company.
- (xi) (a) There is no fraud has been noticed or reported during the year on the Company or by the Company. Hence reporting under clause 3(xi)(a) of the said Order is not applicable to the Company.
- (b) Since no fraud has been noticed or reported during the year on the Company or by the Company, no report under sub-section (12) of Section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government. Hence, reporting under clause 3(xi)(b) of the said Order is not applicable to the Company.
- (c) There is no whistle-blower complaint has been received by the company during the year. Hence reporting under clause 3(xi)(c) of the said Order is not applicable to the Company.
- (xii) The company is not covered under the category of Nidhi company. Hence reporting under clause 3(xii)(a) to (c) of the said Order is not applicable to the Company.
- (xiii) The company has complied with Section 177 and 188 of Companies Act, 2013 in respect of all transactions with related parties and details have been disclosed in the Financial Statements as required as required under Indian Accounting Standard 24 – "Related Party Disclosures" specified under section 133 of the Act.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit are considered by us and has been dealt with, as per SA – 610 issued by the ICAI.
- (xv) The company has, wherever applicable, complied with provisions of Section 192 of the Companies Act, 2013 in respect of any non-cash transactions entered with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the said Order is not applicable to the Company.



(b) According to the information and explanation provided by the management and the records examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(b) of the said Order is not applicable to the Company.

(c) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the said Order is not applicable to the Company.

(d) According to the information and explanation provided by the management and the records examined by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(d) of the said Order, for the Group not having any other CIC as a part of the Group is not applicable to the Company.

- (xvii) The company has not incurred cash loss during the financial year. Further, the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) The change in statutory auditors during the year was pursuant to mandatory auditor rotation in accordance with the provisions of the Companies Act, 2013 and not on account of resignation. Hence reporting under clause 3(xviii) of the said Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements examined by us, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation provided by the management and the records examined by us, the Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") before the approval of financial statements and there is no unspent amount for the year requiring a transfer to a Fund specified in Schedule VII of the Act, or special account in compliance with provision of sub section



(6) of section 135 of the said Act. Accordingly, reporting under Clause 3 (xx)(a) & (b) is not applicable for the year.

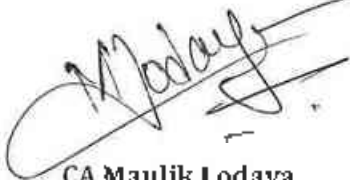
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

ICAI UDIN: 26137872SXMPKS3913

For BY & Associates

Chartered Accountants

ICAI Firm Registration Number: 123423W



CA Maulik Lodaya

Partner

Membership Number: 137872



Date : May 30, 2026

Place : Mumbai

Annexure II to the Independent Auditor's Report of even date to the members of Trust Investment Advisors Private Limited on the Standalone Financial Statements for the year ended March 31, 2026.

1. In conjunction with our audit of the Standalone Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Trust Investment Advisors Private Limited** (hereinafter referred to as 'the Company') as on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (hereinafter referred to as "the ICAI"). 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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') issued by the ICAI and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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.
4. 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. 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

6. 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2026, based on the criteria for internal financial control over



financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

ICAI UDIN: 26137872SXMPKS3913

For **BY & Associates**

Chartered Accountants

ICAI Firm Registration Number: 123423W



CA Maulik Lodaya

Partner

Membership Number: 137872



Date : May 30, 2026

Place : Mumbai

Trust Investment Advisors Private Limited

Standalone Balance Sheet as at March 31, 2026

(Rs in Lakhs)

Sr. No.			Particulars	Note No.	As at	As at
					March 31, 2026	March 31, 2025
ASSETS						
1		Financial Assets				
	(a)	Cash and Cash Equivalents	4	11,545.90	1,429.67	
	(b)	Bank Balances other than (a) above	5	2,166.33	2,065.41	
	(c)	Receivables	6			
		Trade Receivables		69,629.09	65,723.97	
	(d)	Investments	7	3,08,493.32	2,20,952.72	
	(e)	Other Financial Assets	8	3,719.30	10,049.33	
		Total Financial Assets [A]		3,95,553.93	3,00,221.10	
2		Non-Financial Assets				
	(a)	Current Tax Assets (Net)	10	2,774.65	2,949.34	
	(b)	Investment Properties	11	1,476.39	1,476.39	
	(c)	Property, Plant and Equipment	12	2,641.50	2,612.02	
	(d)	Other Intangible Assets	13	3.99	9.86	
	(e)	Other Non-Financial Assets	14	1,384.51	943.77	
		Total Non-Financial Assets [B]		8,281.04	7,991.38	
		Total Assets [A+B]		4,03,834.97	3,08,212.48	
LIABILITIES AND EQUITY						
1		Financial Liabilities				
	(a)	Payables	15			
		Trade Payables				
	(i)	total outstanding dues of creditors other than micro and small enterprises		22,632.35	7,134.23	
	(b)	Debt Securities	16	1,99,725.19	1,42,481.01	
	(c)	Borrowings (Other than Debt Securities)	17	59,514.62	53,456.24	
	(d)	Other Financial Liabilities	18	4,077.39	2,780.59	
		Total Financial Liabilities [A]		2,85,949.54	2,05,852.07	
2		Non-Financial Liabilities				
	(a)	Provisions	19	743.66	429.44	
	(b)	Deferred Tax Liabilities (Net)	9	1,383.67	1,462.15	
	(c)	Other Non-Financial Liabilities	20	2,998.85	2,497.51	
		Total Non-Financial Liabilities [B]		5,126.18	4,389.10	
3		Equity				
	(a)	Equity Share Capital	21	671.00	671.00	
	(b)	Other Equity	22	1,12,088.24	97,300.31	
		Total Equity [C]		1,12,759.24	97,971.31	
		Total Liabilities and Equity [A+B+C]		4,03,834.97	3,08,212.48	
The accompanying notes 1 to 53 form an integral part of the financial statements.						

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date

For B Y & Associates
Chartered Accountants
Firm Regn No.: 123423W

CA Maulik N. Lodaya
Partner
Membership No.: 137872

Place: Mumbai
Date: 30 May 2026



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

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 30 May 2026



Trust Investment Advisors Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue from Operations			
(i)	Fees and Commission Income	23	28,529.60	24,537.36
(ii)	Dividend Income	24	164.56	3,566.07
(iii)	Net Gain on Fair Value changes	25	21,923.28	9,790.53
	Total Revenue from Operations		50,917.44	37,893.96
II	Other Income	26	392.52	135.12
III	Total Income [I + II]		51,309.96	38,029.09
IV	Expenses			
(i)	Finance Costs	27	20,369.65	15,013.18
(iii)	Impairment on Financial Instruments	28	(326.73)	65.32
(iv)	Employee Benefits Expenses	29	5,836.44	4,187.17
(v)	Depreciation, Amortization and Impairment	30	335.96	298.72
(vi)	Other Expenses	31	4,901.61	3,956.62
	Total Expenses		31,116.93	23,521.00
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]		20,193.03	14,508.09
VI	Exceptional Items	32	(553.37)	-
VII	Profit / (Loss) before Tax [V-VI]		19,639.66	14,508.09
VIII	Tax Expenses			
(i)	Current Tax		5,030.00	2,900.00
(ii)	Deferred Tax Liability / (Assets)		(89.01)	621.25
(iii)	Short/ (excess) provision of earlier years		(57.97)	-
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]		14,756.65	10,986.84
X	Profit / (Loss) for the period		14,756.65	10,986.84
XI	Other Comprehensive Income			
A (i)	Items that will not be reclassified to Profit or Loss	33	41.81	(8.63)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	43	(10.52)	2.17
	Total Other Comprehensive Income		31.29	(6.45)
XII	Total Comprehensive Income for the period [X+XI]		14,787.93	10,980.39
XIII	Earnings per Equity Share (For Continuing Operations)	34		
	Basic		219.92	163.74
	Diluted		219.92	163.74

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date

For B Y & Associates
Chartered Accountants
Firm Regn No: 123423W

CA Maulik N. Lodaya
Partner
Membership No. : 137872

Place: Mumbai
Date: 30 May 2026



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

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

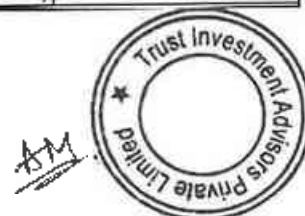
Place: Mumbai
Date: 30 May 2026



Trust Investment Advisors Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash Flows from Operating Activities		
Profit Before Tax	19,639.66	14,508.09
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	335.96	298.72
Loss / (Profit) on sale of investments (net)	(39.98)	(3,276.56)
Loss / (Profit) from share of LLP	-	104.45
Interest Expense	20,003.63	14,500.29
Interest Income	(1,397.88)	285.97
Dividend income	(464.56)	(3,566.07)
Impairment on Financial Instruments	(326.73)	65.32
	18,110.44	8,412.12
Operating Profit before Working Capital changes	37,750.10	22,920.21
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade & Other Payables including liabilities	16,353.49	(2,007.87)
(Increase) / Decrease in Trade receivables	(3,578.39)	(6,135.27)
(Increase) / Decrease in Other Assets	7,143.73	(595.48)
(Increase) / Decrease in Investments (Debt Securities held for trading)	(73,226.38)	(47,105.86)
	(15,555.45)	(32,924.27)
Cash generated from in Operating Activities		
Taxes (Paid) / Refund received	(4,797.34)	(3,830.08)
	(20,352.79)	(36,754.36)
Net cash (Used In) / Generated from Operating Activities (A)		
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(331.90)	(107.33)
Sale of property, plant and equipment and intangible assets	1.36	-
Purchase of fixed deposit (net)	(100.92)	(1,664.87)
Equity Investment in Subsidiaries & Associates	(4,672.63)	(4,209.00)
Debt Investment in Subsidiary	-	2,000.00
Debt Investment in others	-	8,021.84
Contribution to LLP	(192.57)	(122.09)
Purchase of Shares & Securities	(26,355.61)	(18,492.26)
Sale of Shares & Securities	16,946.57	16,934.22
Dividend Income	464.56	3,566.07
Interest on Fixed Deposit	143.44	77.75
Purchase of Bonds	-	(5,933.96)
Sell of Bonds	-	6,300.00
Net cash (Used In) / Generated from Investing Activities (B)	(14,097.71)	6,370.37



Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash Flows from Financing Activities		
Proceeds from issue Debt Securities	3,07,405.00	2,30,395.00
Repayment for Debt Securities issued	(2,49,890.00)	(2,04,335.00)
Repayment for Borrowings	(48,66,346.16)	(24,15,862.35)
Proceeds from Borrowings	48,72,404.57	24,28,997.58
Payment of Interest	(18,885.30)	(15,542.99)
Payment of Lease Liabilities		
-Principal	(87.18)	(79.59)
-Interest	(34.20)	(28.95)
Net cash (Used In) / Generated from Financing Activities (C)	44,566.74	23,544.31
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	10,116.23	(6,839.68)
Cash and Cash Equivalents as at the Beginning of the Period	1,429.67	8,269.35
Cash and Cash Equivalents as at the end of the Period	11,545.90	1,429.67

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, 2026	For the Year ended March 31, 2025
Cash and cash equivalents		
a. Cash on hand	4.86	3.34
b. Balances with banks in current accounts	11,541.04	1,426.33
Total	11,545.90	1,429.67

As per our report of even date

For B Y & Associates
Chartered Accountants
Firm Regn No: 123423W

CA Matulik N. Lodaya
Partner
Membership No. : 137872



Place: Mumbai
Date: 30 May 2026

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



Nipa Sheth
Director
DIN: 00081064
Place: Mumbai
Date: 30 May 2026

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Trust Investment Advisors Private Limited

Standalone Statement of Changes in Equity as at March 31, 2026

A. Equity Share Capital

(Rs in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up				
Opening	67,10,000	671.00	67,10,000	671.00
Add: Shares issued during the year	-	-		
Closing balance	67,10,000	671.00	67,10,000	671.00
Total	67,10,000	671.00	67,10,000	671.00

B. Other Equity

Particulars	Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2025	1,596.67	9,407.88	86,295.76	97,300.31
Total Comprehensive Income for the year		-	14,787.93	14,787.93
Transfer to / from retained earnings		4,065.62	(4,065.62)	-
Balance as at March 31, 2026	1,596.67	13,473.49	97,018.08	1,12,088.24
Balance as at April 01, 2024	1,596.67	9,889.32	74,833.93	86,319.92
Total Comprehensive Income for the year		-	10,980.39	10,980.39
Transfer to / from retained earnings		(481.44)	481.44	-
Balance as at Mar 31, 2025	1,596.67	9,407.88	86,295.76	97,300.31

The accompanying notes 1 to 51 form an integral part of the financial statements

As per our report of even date

For B Y & Associates
Chartered Accountants
Firm Regn No.: 123423W



CA Maulik N. Lodaya
Partner
Membership No. : 137872

Place: Mumbai
Date: 30 May 2026

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



Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: 30 May 2026

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36046

Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

1. Corporate Information

Trust Investment Advisors Private Limited ("the Company") was incorporated in 2006. The company is registered under Securities and Exchange Board of India (SEBI) as Category 1 Merchant Banker and Portfolio Manager. The Company 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. The Company is a debt-listed entity incorporated in India.

2. Basis of Preparation of Standalone Financial Statements

a. Ind AS

The standalone 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 standalone 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 standalone financial statements

b. Historical cost convention

The standalone 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 Standalone 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. Functional and presentation currency

These financial statements are presented in Indian Rupees ("INR" or "Rs.") which is also the Company's functional currency.

e. Use of Estimates and Judgements

The preparation of standalone 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 standalone financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.



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Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

f. Rounding off

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

g. Key Accounting Estimates and Judgements

The preparation of standalone 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 standalone 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 standalone financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the standalone financial statements. Contingencies, the likelihood of which is remote, are not disclosed in the standalone 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:

Judgments 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 material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

3. Material Accounting Policies

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

A. 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. Fees Income from Portfolio Management Services, Merchant Banking Services and Advisory fees for Portfolio Management is shown net of expenses directly attributable to such income.

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 is recognised when the right to receive payment 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.

B. 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.



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Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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 standalone 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.

C. 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 and motor car. 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.



Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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.

D. 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.

E. Other Bank Balances

Fixed Deposits with maturity more than 3 months and accrued interest have been classified under other bank balances. Further, bank balances which are not readily liquid/ blocked are also classified under this head.

F. 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



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Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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.

i. Financial assets carried at amortised cost

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

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

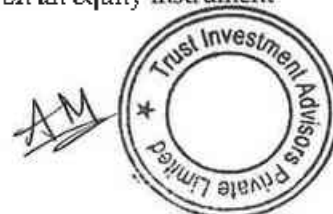
ii. Investment in Subsidiaries & Associates

The Company recognises investments in equity and debt instruments of subsidiaries and associates at cost and are not adjusted to fair value at the end of each reporting period.

iii. 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



Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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.

iv. Investments in mutual funds and AIF

Investments in mutual funds and AIF 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 FVTPL:

In case of trade receivables, the Company follows a simplified approach required by Ind AS 109, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance based on provision matrix. Exposure to receivables outstanding as at end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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.



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Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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.

G. 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.

II. 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.



Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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.

L. 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.

J. 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.

K. 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



Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

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.

L. 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.

M. 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.



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Trust Investment Advisors Private Limited

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

N. 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.

O. 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 standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Recent accounting developments:

New standards and amendments

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform - Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 4 Cash and Cash Equivalents

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Cash on Hand	4.86	3.34
(ii)	Balances with Banks		
	Current Accounts	11,541.04	1,426.33
	Total	11,545.90	1,429.67

Note 5 Bank Balances other than above

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Fixed Deposits (Maturity more than 3 months but within 12 months)	1,197.77	1,343.78
(ii)	Fixed Deposits (Maturity more than 12 months)	840.93	653.36
(iii)	Accrued Interest on Fixed Deposits	66.54	68.27
(iv)	Current Accounts*	61.07	-
	Total	2,166.33	2,065.41

* Amount represent balance with bank which is blocked and not readily liquid

Note 6 Receivables

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Trade Receivables *		
(a)	Receivables (Secured) - Considered Good	-	-
	Less: Allowance for Impairment Loss	-	-
(b)	Receivables (Unsecured) - Considered Good	69,611.45	65,712.51
	Less: Allowance for Impairment Loss	(12.73)	(23.04)
(c)	Receivables which have Significant Increase in Credit Risk	55.51	376.10
	Less: Allowance for Impairment Loss	(25.14)	(341.60)
	Sub-Total [I]	69,629.09	65,723.97
II	Other Receivables	-	-
	Sub-Total [II]	-	-
	Total	69,629.09	65,723.97

* Debtors of Rs. 2,716.14 lakhs (P.Y. Rs. 2,044.60 lakhs) is due from directors and / or private companies in which any directors is a partner, or a director or a member.



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 6.1 Trade Receivables ageing schedule

Sr. No.	Particulars	As at March 31, 2026					
		Outstanding for following periods from due date of					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	69,611.45	-				69,611.45
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk		6.11	49.41	-	-	55.51
(iii)	Undisputed Trade Receivables - credit impaired						-
(iv)	Disputed Trade Receivables - considered good						-
(v)	Disputed Trade Receivables - which have significant increase in credit risk						-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Total	69,611.45	6.11	49.41	-	-	69,666.96

Note 6.2

Sr. No.	Particulars	As at March 31, 2025					
		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables - considered good	65,712.51					65,712.51
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk		27.55	16.78	88.09	243.67	376.10
(iii)	Undisputed Trade Receivables - credit impaired						-
(iv)	Disputed Trade Receivables - considered good						-
(v)	Disputed Trade Receivables - which have significant increase in credit risk						-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	Total	65,712.51	27.55	16.78	88.09	243.67	66,088.60



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements
as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 7 Investments

Sr. No.	Particulars	Amortized Cost	At Fair Value	Total
			Through Profit Or Loss	
As at March 31, 2026				
(i)	Mutual Funds		3,678.93	3,678.93
(ii)	Debt Securities (Held for Trading)**	-	2,32,244.79	2,32,244.79
(iii)	Debt Securities (Investment)		-	-
(iv)	Equity Instruments	-	22,945.95	22,945.95
(v)	(a) Subsidiaries - Equity (Measured at Cost)	27,138.08	-	27,138.08
	(b) Subsidiaries - Capital Contribution (Measured at Cost)	623.10	-	623.10
(vi)	Associates - Equity (Measured at Cost)	3,394.03		3,394.03
(vii)	Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
(viii)	Investments in AIF		14,590.42	14,590.42
	Total - Gross [A]	35,033.23	2,73,460.09	3,08,493.32
(i)	Investments Outside India	128.08	-	128.08
(ii)	Investments in India	34,905.15	2,73,460.09	3,08,365.24
	Total [B]	35,033.23	2,73,460.09	3,08,493.32
	Less: Impairment Loss Allowance	-	-	-
	Total - Net	35,033.23	2,73,460.09	3,08,493.32
As at March 31, 2025				
(i)	Mutual Funds		4,635.33	4,635.33
(ii)	Debt Securities (Held for Trading)**	-	1,59,018.41	1,59,018.41
(iii)	Debt Securities (Investment)		-	-
(iv)	Equity Instruments	-	23,732.60	23,732.60
(v)	(a) Subsidiaries - Equity (Measured at Cost)	22,577.58	-	22,577.58
	(b) Subsidiaries - Capital Contribution (Measured at Cost)	430.53	-	430.53
(vi)	Associates - Equity (Measured at Cost)	3,281.90	-	3,281.90
(vii)	Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	3,878.03
(viii)	Investment in AIF		3,398.35	3,398.35
	Total - Gross [A]	30,168.03	1,90,784.69	2,20,952.72
(i)	Investments Outside India	128.08	-	128.08
(ii)	Investments in India	30,039.95	1,90,784.69	2,20,824.64
	Total [B]	30,168.03	1,90,784.69	2,20,952.72
	Less: Impairment Loss Allowance			-
	Total - Net	30,168.03	1,90,784.69	2,20,952.72

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

Note For Breakup of Investments refer note 50



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 8 Other Financial Assets

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Security Deposits	212.53	181.65
(ii)	Accrued Interest on Debt Securities	1,072.05	(178.61)
(iii)	Other Advances	2,283.82	10,011.32
(iv)	Loans to related parties	125.00	-
(v)	Advances given for expenses	25.90	34.97
	Total	3,719.30	10,049.33

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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Timing Differences		
(i)	Deferred Tax assets		
	Impairment of Financial Instruments - Trade Receivables	9.53	91.77
	Lease Rentals	76.76	91.29
	Intangible assets	0.65	0.28
	Gratuity provision	63.82	58.80
	Other Comprehensive Income (OCI) - Income Tax	(10.52)	2.17
	Total	140.23	244.30
(ii)	Deferred Tax Liabilities		
	Impairment of Financial Instruments - Investments	(1,239.76)	(1,430.31)
	Property, Plant and Equipments	(284.14)	(276.14)
	Total	(1,523.90)	(1,706.45)
	Deferred Tax Assets / (Liabilities) (Net)	(1,383.67)	(1,462.15)

Note 10 Current Tax Assets (Net)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Current Tax Asset (Net)	2,774.65	2,949.34
	Total	2,774.65	2,949.34

Note 11 Investment Properties

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Balance at the beginning of the Year	1,476.39	1,476.39
(ii)	Addition during the year	-	-
(iii)	Deduction during the year	-	-
(iv)	Depreciation for the year	-	-
	Total	1,476.39	1,476.39



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Note 12 Property, Plant and Equipment

Current Year

(Rs in Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
(i)	Office Premises*	4,110.64	-	-	4,110.64	2,027.93	101.43	-	2,129.36	1,981.29	2,082.71
(ii)	Furniture and Fixtures	518.21	23.49	-	541.70	408.70	30.95	-	439.65	102.05	109.51
(iii)	Vehicles	120.98	199.90	-	320.88	119.78	20.10	-	139.88	181.00	1.20
(iv)	Office Equipment	151.90	31.12	0.24	182.79	122.00	21.61	-	143.61	39.17	29.90
(v)	Computers	270.53	77.39	1.12	346.79	221.15	55.52	-	276.67	70.12	49.38
(vi)	Right of Use - Premises (Refer note no. 41)	443.97	-	-	443.97	104.66	92.42	-	197.08	246.89	399.31
(vii)	Right of Use - Motor Car (Refer note no. 41)	-	29.03	-	29.03	-	8.07	-	8.07	20.97	-
	Total	5,616.23	360.94	1.36	5,975.81	3,004.21	330.10	-	3,334.31	2,641.50	2,612.02

Previous Year

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	During the Year	Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
(i)	Office Premises*	4,110.64	-	-	4,110.64	1,921.31	106.63	-	2,027.93	2,082.71	2,189.33
(ii)	Furniture and Fixtures	475.87	42.34	-	518.21	376.42	32.28	-	408.70	109.51	99.45
(iii)	Vehicles	120.98	-	-	120.98	119.24	0.54	-	119.78	1.20	1.74
(iv)	Office Equipment	142.01	9.69	-	151.90	100.46	21.54	-	122.00	29.90	41.55
(v)	Computers	215.43	55.09	-	270.53	171.53	49.62	-	221.15	49.38	49.91
(vi)	Right of Use - Premises (Refer note no. 41)	332.14	220.90	309.07	443.97	328.09	85.64	309.07	104.66	399.31	204.05
	Total	5,197.07	328.22	309.07	5,616.23	3,017.04	296.25	309.07	3,004.21	2,612.02	2,580.04

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

Note 13 Other Intangible Assets

Sr. No.	Particulars	Gross Block			Depreciation / Amortization				Net Block		
		Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
(i)	Computer Software	63.86	-	-	63.86	54.00	5.86	-	59.86	3.99	9.86
	Total	63.86	-	-	63.86	54.00	5.86	-	59.86	3.99	9.86

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



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(Rs in Lakhs)

Note 14 Other Non-financial Assets

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Prepaid Expenses	132.08	93.89
(ii)	Staff Advance	144.35	181.54
(iii)	GST Input Credit	1,094.69	650.76
(iv)	Prepaid lease	13.39	17.58
	Total	1,384.51	943.77

Note 15 Payables

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Trade Payables		
(i)	total outstanding dues of micro and small enterprises*	-	-
(ii)	total outstanding dues of creditors other than micro and small enterprises	22,632.35	7,134.23
	Sub-Total (I)	22,632.35	7,134.23
II	Other Payables	-	-
	Sub-Total (II)	-	-
	Total	22,632.35	7,134.23

* The Company has no dues to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2026 and 31 March 2025. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, and has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 15.1 Trade Payables ageing schedule
Trade Payables ageing schedule as at 31.03.2026

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	22,628.51	1.22	1.40	1.22	22,632.35
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	22,628.51	1.22	1.40	1.22	22,632.35

Trade Payables ageing schedule as at 31.03.2025

Sr. No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	7,121.35	2.36	1.34	9.17	7,134.23
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	7,121.35	2.36	1.34	9.17	7,134.23



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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, 2026					
A					
(i)	Liability Component of Compound Financial Instruments	-	-	-	-
(ii)	Others (Bonds, Debentures, etc.)	1,99,725.19	-	-	1,99,725.19
	Total [A]	1,99,725.19	-	-	1,99,725.19
B					
(i)	Debt Securities in India	1,99,725.19	-	-	1,99,725.19
(ii)	Debt Securities Outside India	-	-	-	-
	Total [B]	1,99,725.19	-	-	1,99,725.19
As at March 31, 2025					
A					
(i)	Liability Component of Compound Financial Instruments	-	-	-	-
(ii)	Others (Bonds, Debentures, etc.)	1,42,481.01	-	-	1,42,481.01
	Total [A]	1,42,481.01	-	-	1,42,481.01
B					
(i)	Debt Securities in India	1,42,481.01	-	-	1,42,481.01
(ii)	Debt Securities Outside India	-	-	-	-
	Total [B]	1,42,481.01	-	-	1,42,481.01

Refer Note 46 for Terms, Interest rates & security (if any) of Debt Securities

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, 2026					
(a)	Term Loans				
(i)	From Financial Institutions	23,703.67	-	-	23,703.67
(ii)	From Banks	17.84	-	-	17.84
(b)	Loans Repayable on Demand				
(i)	From Banks	35,793.11	-	-	35,793.11
	Total [A]	59,514.62	-	-	59,514.62
	Borrowings in India	59,514.62	-	-	59,514.62
	Borrowings outside India	-	-	-	-
	Total [B]	59,514.62	-	-	59,514.62
As at March 31, 2025					
(a)	Term Loans				
(i)	From Financial Institutions	21,840.51	-	-	21,840.51
(ii)	From Banks	-	-	-	-
(b)	Loans Repayable on Demand				
(i)	From Banks	31,615.73	-	-	31,615.73
	Total [A]	53,456.24	-	-	53,456.24
	Borrowings in India	53,456.24	-	-	53,456.24
	Borrowings outside India	-	-	-	-
	Total [B]	53,456.24	-	-	53,456.24

Refer Note 46 for Terms, Interest rates & security (if any) of Borrowings (other than Debt Securities)



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial ended March 31, 2026

Note 18 Other Financial Liabilities

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Interest Payables	3,773.72	2,418.77
(ii)	Lease Liabilities (Refer Note 41)	303.67	361.82
	Total	4,077.39	2,780.59

Note 19 Provisions

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Provision for Compensated Absences	56.09	62.82
(ii)	Provision for Gratuity (Refer note 42)	253.58	233.62
(iii)	Provision for Salary Incentives	434.00	133.00
	Total	743.66	429.44

Note 20 Other Non-Financial Liabilities

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Sundry Expenses Payable	749.85	772.82
(ii)	Employee Benefits Payable	271.06	292.55
(iii)	Statutory Ducs & Taxes	1,977.94	1,432.14
	Total	2,998.85	2,497.51



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

Note 21 Equity Share Capital

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Authorized Share Capital		
	No. of Equity Shares of INR 10 each	1,00,00,000	1,00,00,000
	Amount	1,000.00	1,000.00
B	Issued, paid up and Subscribed Capital		
(i)	Equity Shares		
	No. of Equity Shares of INR 10 each, fully paid up	67,10,000	67,10,000
	Amount	671.00	671.00
	Total Issued, Subscribed and Paid-Up Capital	671.00	671.00

21.1 Terms / Rights attached to the Shares

Equity Shares

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

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

21.2 Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares of INR 10 each, fully paid up		
At the Beginning of the Year	67,10,000	67,10,000
Add: Shares Issued during the Year	-	-
Add: Shares Issued under Employee Benefit Schemes	-	-
Less: Shares cancelled during the year	-	-
Total	67,10,000	67,10,000

21.3 Shareholders holding more than 5% of Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares of INR 10 each, fully paid up		
Nipa Utpal Sheth		
No. of Shares	34,26,000	34,26,000
Amount	342.60	342.60
Percentage (%)	51.06%	51.06%
Utpal Sheth Trust		
No. of Shares	32,83,000	32,83,000
Amount	328.30	328.30
Percentage (%)	48.93%	48.93%



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21.4 Shares held by promoters at the end of the year

Sr No	Promoter name	No. of Shares	% of total shares	% Change during the year
Equity Shares of INR 10 each, fully paid up				
1	Nipa Utpal Sheth	34,26,000	51.06%	0%
2	Utpal Sheth Trust	32,83,000	48.93%	0%
3	Nisha Mehta	1,000	0.01%	0%
		67,10,000	100.00%	

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

The Company has issued 67,00,000 fully paid-up equity share, pursuant to the Composite Scheme of demerger to the shareholders of Trust Capital Services (India) Private Limited, ("Transferor Company").

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

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

21.8 The Company does not have any unpaid / uncalled shares

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

Note 22 Other Equity

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Debenture Redemption Reserve	13,473.49	9,407.88
B	Retained Earnings	97,018.08	86,295.76
C	Capital Reserves	1,596.67	1,596.67
	Total	1,12,088.24	97,300.31

Glossary:

- Debenture Redemption Reserve is required to be created by credit of adequate amounts out of the profits every year until such debentures are redeemed.
- Retained Earnings refer to the accumulated Total Comprehensive Income left after appropriation to all other reserves
- Capital Reserves is created pursuant to the Composite Scheme of demerger of Trust Capital Services (India) Private Limited, ("Transferor Company").

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Debenture Redemption Reserve		
	Opening Balance	9,407.88	9,889.32
Add:	Addition during the year	4,065.62	(481.44)
	Closing Balance	13,473.49	9,407.88
B	Retained Earnings	86,295.76	74,833.93
Add:	Total Comprehensive Income for the year	14,787.93	10,980.39
Less:	Transfer to / from retained earnings	(4,065.62)	481.44
	Closing Balance	97,018.08	86,295.76
C	Capital Reserves	1,596.67	1,596.67
Add:	Addition during the year	-	-
	Closing Balance	1,596.67	1,596.67
	Total	1,12,088.24	97,300.31



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 23 Fees and Commission Income

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Fees for Portfolio Management Services	1,213.61	1,302.29
B	Fees for Merchant Banking Services	27,309.93	23,228.00
C	Advisory Fees for Portfolio Management	6.06	7.08
	Total	28,529.60	24,537.36

For Breakup Refer Note 37

Note 24 Dividend Income

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Dividend Income from foreign subsidiary	-	3,415.24
B	Dividend Income on preference shares	25.00	25.00
C	Dividend Income on equity shares	119.75	109.78
D	Dividend Income on others securities	319.81	16.05
	Total	464.56	3,566.07

Note 25 Net Gain on Fair Value Changes

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Net Gain on Fair Value through Profit or Loss		
1	On Trading Portfolio	21,883.30	6,513.97
	Fair Value Changes:		
	Realized	22,412.52	4,765.96
	Unrealized	(529.22)	1,748.02
2	On Investments	39.98	3,276.56
	Net (Gain) / Loss on Investments		
	Realised	267.87	2,411.52
	Unrealised	(227.89)	865.03
	Total Net Gain on Fair Value Changes	21,923.28	9,790.53

Note 26 Other Income

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Interest Income from Security Deposits measured at amortised cost	3.78	4.95
2	Interest on Loan	61.02	-
3	Interest on FD	143.44	77.75
4	Foreign Exchange Revaluation	0.18	0.02
5	Interest on Income Tax refund	10.91	-
6	Share of Profit from LLP	149.96	-
7	Other Income	15.60	45.20
8	Rent Income	7.63	7.20
	Total	392.52	135.12



Note 27 Finance Costs

Sr. No.	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
		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
1	Interest on Deposits				
2	Interest on Borrowings	-	6,294.85	-	3,894.11
3	Interest on Debt Securities	-	13,669.58	-	10,577.23
4	Other Interest Expenses	-	34.20	-	28.95
5	Other Finance Cost	-	366.02	-	512.89
	Total	-	20,369.65	-	15,013.18

Note 28 Impairment on Financial Instruments

Sr. No.	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
		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	(326.73)		65.32	
	Total	(326.73)	-	65.32	-

Note 29 Employee Benefits Expenses

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Salaries and Compensation	5,520.76	3,957.16
2	Contribution to Provident Fund and Other Funds	97.94	71.82
3	Staff Welfare Expenses	52.72	38.00
4	Gratuity (Refer note 42)	81.91	39.63
5	Compensated Absences	(6.73)	16.86
6	Other Employee Benefits	89.84	63.64
	Total	5,836.44	4,187.17

Note 30 Depreciation, Amortization and Impairment

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Depreciation		
	Property, Plant and Equipment	330.10	296.25
B	Amortization		
	Other Intangible Assets	5.86	2.47
C	Impairment		
	Property, Plant and Equipment	-	-
	Other Intangible Assets	-	-
	Total	335.96	298.72



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 31 Other Expenses

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Rent, Taxes and Energy Costs	97.22	98.70
2	Repairs and Maintenance	32.18	20.82
3	Communication Costs	202.96	253.79
4	Corporate Social Responsibility Expenses (refer note no. 51)	206.80	393.68
5	Printing and Stationery	15.10	10.62
6	Advertisement, Publicity and Business Development Expenses	648.21	462.05
7	Auditor's Fees and Expenses (Refer breakup below)	43.40	12.10
8	Legal and Professional Charges	1,817.23	1,636.90
9	Insurance Expenses	2.15	2.58
10	Membership and Subscription Charges	129.06	59.95
11	Donations	58.63	5.63
12	Travelling & Conveyance Expenses	206.80	267.27
13	Software and IT Systems related expenses	461.69	351.87
14	Late Fees on statutory dues	7.50	0.90
15	Events and Engagement	225.77	44.43
16	Security expense	18.18	14.98
17	Recruitment Expense	36.84	48.07
18	SIT charges on equity investments	8.26	15.55
19	CST Expenses	119.60	41.78
20	Share of loss from LLP	-	104.45
21	Bad Debts	379.18	-
22	Other Expenditure	184.85	110.51
	Total	4,901.61	3,956.62
Auditor's Fees and Expenses			
	Statutory Audit	22.00	11.50
	Tax Audit	-	-
	Other Services	21.40	0.60
	Total	43.40	12.10



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Note 32 Exceptional Items

Stamp duty of Rs. 553.37 lakhs on issue of shares on account of amalgamation of remaining division from Trust Capital Services (India) Private Limited in to the Company.

Note 33 Other Comprehensive Income

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Items that will not be reclassified to Profit or Loss		
(i)	Changes in Revaluation Surplus		
(ii)	Remeasurement of the Defined Benefit Plans	41.81	(8.63)
(iii)	Equity Instruments through OCI		
(iv)	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		
(v)	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss		
(vi)	Others		
	Total	41.81	(8.63)
B	Items that will be reclassified to Profit or Loss	-	-
(i)	Exchange differences in translating the financial statements of a foreign operation		
(ii)	Debt Instruments through Other Comprehensive Income		
(iii)	The effective portion of gains and loss on hedging instruments in a cash flow hedge		
(iv)	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss		
(v)	Others		
	Total	-	-

Note 34 Earnings per Equity Share

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Profit / (Loss) Attributable to Equity Shareholders	14,756.65	10,986.84
	Weighted Average Number of Equity Shares	67,10,000	67,10,000
	Basic / Diluted EPS	219.92	163.74

Note 35 Contingent Liabilities and Commitments

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Contingent Liabilities		
	Guarantees / Securities Given*	37,700.00	30,200.00
	Income Tax Demands with pending Appeals	2,562.98	1,019.78
	Claims against the Company	-	-
	Total	40,262.98	31,219.78

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



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Note 36 Related Party Disclosures

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

A) Name of Related Parties alongwith relationship

Name	Relationship
Chanakya Capital Partners	Subsidiary Company
Trust Assest Management Pvt Ltd	Subsidiary Company
Trust AMC Trustee Pvt Ltd	Subsidiary Company
Sankhya Financial Services Pvt. Ltd.	Subsidiary Company
Trust Capital & Stock Brokers Pvt. Ltd.	Subsidiary Company
Trust Infra Investment Managers Pvt. Ltd.	Subsidiary Company
Trust Securities Services Pvt. Ltd.	Subsidiary Company
Prajana Advisors Pvt. Ltd.	Associate Company
TrustPlutus Wealth (India) Pvt. Ltd.	Associate Company
Chanakya Value Creation LLP.	Firm under same Management
Relativity Investment Advisors LLP	Membership Interest in LLP
Chanakya Capital Partners IISCLLP	Membership Interest in LLP
Trust Financial Consultancy Services Pvt. Ltd.	Company under same Management
Abhigam Shares and Securities Pvt. Ltd.	Company under same Management
Chanakya Corporate Services Pvt. Ltd.	Company under same Management
Calculus Financial Consultants Pvt. Ltd.	Company under same Management
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	Subsidiary of Associate Company
Trust Capital Holdings Pvt. Ltd.	Company under same Management
Niyog Finvisors Pvt. Ltd.	Company under same Management
Trust Finvisors Pvt. Ltd.	Company under same Management
Chanakya Wealth Creation Pvt. Ltd.	Company under same Management
Nimit Tanna (till date 30.04.2025)	Key Managerial Person
Aayushi Mulasi	Key Managerial Person
Nipa Sheth	Director
Nisha Mehta	Director
Utpal Sheth	Relative of Director

B) Transactions with Related Parties are as under:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trust Capital & Stock Brokers Private Limited		
Purchase of Bonds / Debentures	1,86,843.03	1,90,096.56
Sale of Bonds / Debentures	1,71,003.93	1,60,084.98
Subscription to TIAPL NCD issued	3,039.17	-
Interest Paid on NCD	0.89	63.50
Redemption of TIAPL NCD and Amt Paid	-	2,930.00
Reimbursements	1,326.10	-14.06
Staff Loan Payable	0.97	-
Investment in Equity shares	-	109.00
Corporate Guarantee given	-	20,000.00
Corporate Guarantee Taken	-	20,000.00
Letter of Comfort Taken	-	4,000.00
Gratuity Receivable	2.66	-



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Trust Financial Consultancy Services Pvt. Ltd.		
Brokerage paid-I/q	6.55	5.18
Brokerage paid-Repo	1.13	1.14
Purchase of Bonds / Debentures	10,21,803.26	2,35,669.47
Sale of Bonds / Debentures	10,23,207.52	2,20,818.66
Deputation Charges expense	27.50	27.50
Gratuity Receivable	0.97	-
Gratuity Payable	-	0.97
Letter of Comfort given	15,000.00	-
Corporate Guarantee given	-	10,000.00
Sankhya Financial Services Pvt. Ltd.		
Purchase of Bonds / Debentures	3,21,754.72	45,546.45
Sale of Bonds / Debentures	1,77,151.21	14,888.11
Preference shares dividend	25.00	25.00
Purchase of Sankhya NCD	10,000.00	-
Redemption of TIAPL NCD	7,000.00	-
Interest on NCD paid	774.45	-
Interest on NCD received	332.50	-
Trust Securities Services Pvt Ltd		
Purchase of Bonds / Debentures	16,193.94	18,944.31
Sale of Bonds / Debentures	1,96,597.22	49,906.30
Office Rent received	7.63	7.20
Gratuity Receivable	0.04	0.08
Reversal of Gratuity Receivable	0.04	-
Letter of Comfort given	2,500.00	-
Trust Asset Management Pvt Ltd		
Investment in Equity shares	4,600.00	4,050.00
Purchase of Bonds / Debentures	3,991.14	404.85
Sale of Bonds / Debentures	2,493.00	-
Gratuity Payable	0.07	-
Trust AMC Trustee Pvt Ltd		
Investment in Equity shares	-	50.00
TrustPlutus Wealth (India) Pvt. Ltd.		
Professional fees expense	355.58	286.18
Security given	-	200.00
Interest Income on Loan	24.27	-
Loan Given	500.00	-
Loan Repaid	375.00	-
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.		
Gratuity	-	1.39
Chanakya Corporate Services Pvt. Ltd.		
Purchase of Bonds / Debentures	18,689.81	501.98
Sale of Bonds / Debentures	19,714.08	-
Subscription to TIAPL NCD issued	13,505.00	-
PMS Fees income	114.97	-
Advisory Fees income	9.24	9.24
Abhigam Shares and Securities Pvt. Ltd.		
NCD Interest paid	150.81	238.53
Sale of Bonds / Debentures	63,716.55	6,868.60
Purchase of Bonds / Debentures	76,689.30	-
Sale of Equity Shares	1,953.89	-



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Chanakaya Capital Partners IFSC LLP		
Share of Profit / (Loss) from LLP Investment	24.47	25.18
Chanakaya Capital Partners		
Dividend income	-	3,415.24
Nimit Tanna		
PMS Fees income	51.31	58.47
Remuneration	11.41	275.94
Utpal Sheth		
PMS Fees income	131.65	9.49
Relativity Investment Advisors LLP		
Current account Contribution in LLP	42.61	122.09
Share of Profit / (Loss) from LLP Investment	125.48	(129.63)
Gratuity Receivable	0.39	-
Calculus Financial Consultants Pvt. Ltd.		
Purchase of Bonds / Debentures	10.50	-
Aayushi Mulasi		
Remuneration	38.71	32.60
Prajana Advisors Pvt Ltd		
Gratuity Payable	20.32	-
Investment in Equity shares	72.63	-
Trust Infra Investment Managers Pvt. Ltd.		
Reimbursements	0.03	-
Niyog Finvisors Pvt. Ltd.		
Sale of Investments	1.00	-
Trust Finvisors Pvt. Ltd.		
Subscription to TFPL NCD issued	12,500.00	-
Investment in Equity shares	1.00	-
Reimbursements	2.07	-

C) Related Parties balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Trust Capital & Stock Brokers Pvt Ltd		
Trade Receivable	522.25	319.60
Investment in Equity Shares	110.00	110.00
NCD liability outstanding	10.00	-
Interest accrued on NCD liability outstanding	0.87	-
Corporate Guarantee taken	-	20,000.00
Corporate Guarantee given	20,000.00	20,000.00
Letter of Comfort Taken	-	4,000.00
Gratuity Receivable	3.28	0.62
Sankhya Financial Services Pvt. Ltd.		
Investment in Equity Shares	4,500.00	4,500.00
Investment in Pref Shares	2,500.00	2,500.00
Investment in Debentures	1,000.00	-
NCD liability outstanding	2,045.00	-
Interest accrued on NCD liability outstanding	92.49	-
Trust Asset Management Pvt Ltd		
Investment in Equity Shares	19,650.00	15,050.00
Gratuity Payable	0.07	-



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

Trust AMC Trustee Pvt Ltd		
Investment in Equity Shares	150.00	150.00
Trustplutus Wealth (India) Pvt. Ltd.		
Professional fees payable	30.65	12.92
Investment in Equity Shares	3,281.90	3,281.90
Investment in Compulsorily Convertible Debentures	3,878.03	3,878.03
Corporate Guarantee given	200.00	200.00
Trust Financial Consultancy Services Pvt. Ltd.		
Corporate Guarantee given	-	10,000.00
Letter of Comfort given	15,000.00	-
Gratuity Receivable	10.00	9.03
Trust Securities Services Pvt Ltd		
Investment in Equity Shares	100.00	100.00
Trade Receivable	425.06	-
Gratuity Payable	0.06	0.06
Letter of Comfort given	2,500.00	-
Chanakya Corporate Services Pvt. Ltd.		
Trade Receivable	43.83	-
Chanakya Capital Partners		
Investment in Equity Shares	128.08	128.08
Nimit Tanna		
PMS Fees Receivable	-	13.55
Remuneration payable	-	10.44
Utpal Sheth		
PMS Fees Receivable	46.76	2.58
Relativity Investment Advisors LLP		
Capital & Current Account with LLP	162.65	124.19
Gratuity Receivable	0.39	-
Prajana Advisors Pvt Ltd		
Investment in Equity Shares	112.13	39.50
Gratuity Payable	22.83	2.50
Trust Capital Holdings Private Limited		
Trade Receivable	1,725.00	1,725.00
Chanakya Capital Partners IFSC LLP		
Investment in Equity Shares	460.45	435.98
Trust Infra Investment Managers Pvt. Ltd.		
Reimbursement Receivable	0.03	-
Trust Finvisors Pvt. Ltd.		
Reimbursement Receivable	2.07	-
Abhigam Shares and Securities Pvt. Ltd.		
Trade Payable	781.07	-
Aayushi Mulasi		
Remuneration payable	2.27	2.18

* 0.00 reflects amount less than 1000



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Note 37 Break up of Fees and Commission Income

Particulars	For the Year ended		For the Year ended	
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Fees for Portfolio Management Services	1,342.62		1,421.39	
Less: Expenses Directly attributed to this activity	129.01	1,213.61	119.10	1,302.29
Fees for Merchant Banking Services	44,990.01		32,518.33	
Less: Expenses Directly attributed to this activity	17,680.08	27,309.93	9,090.33	23,728.01
Advisory Fees for Portfolio Management	6.06		7.08	
Less: Expenses Directly attributed to this activity	-	6.06	-	7.08
Total		28,529.60		24,537.36

Note 38 Financial Risk Management

Liquidity risk:

Liquidity risk represents the risk that the Company will be unable to meet its financial obligations as they fall due. The Company is exposed to liquidity risk arising from its financing activities and from potential mismatches between the maturities of its financial assets and financial liabilities.

The Company mitigates liquidity risk by maintaining adequate cash and liquid investments, diversifying its funding sources through borrowings from banks, financial institutions, and debt capital markets, and continuously monitoring projected and actual cash flows. The Company's funding arrangements include secured borrowings and debt securities backed by pledged stock-in-trade comprising investments in Non-Convertible Debentures (NCDs) and Government Securities (G-Secs). Management regularly reviews liquidity requirements and asset-liability maturity profiles to ensure that sufficient funds are available to meet obligations under both normal and stressed market conditions, without incurring unacceptable losses.

Credit risk:

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

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

The Company continuously monitors all financial assets subject to Expected Credit Losses (ECL's). The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

Exposure to receivables outstanding as at end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

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 39 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.

The Debt Equity Ratio at the end of the reporting period was as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Debt Securities (A)	1,99,725.19	1,42,481.01
Equity (B)	1,12,759.24	97,971.31
Debt Equity Ratio (A/B)	1.77	1.45

Note 40 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Type of Services		
Portfolio Management Services (net)	1,213.61	1,302.29
Merchant Banking Services (net)	27,309.93	23,228.00
Advisory Services	6.06	7.08
Total	28,529.60	24,537.36
Geographical Markets		
Within India	28,529.60	24,537.36
Outside India	-	-
Timing of Revenue Recognition		
Services transferred at point in time	28,529.60	24,537.36
Services transferred over time	-	-
Contract Balances		
Service Asset	-	-
Fees, Commission and other receivables	1,568.51	1,179.45
Impairment allowance on Contract balances	-	-

Note 41 Leases

The Company has entered into leasing arrangements for various office premises and motor car. 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. The incremental borrowing rate applied to lease liabilities is 10.00%.

Information about leases for which the Company is a lessee are presented below

(i) Amounts recognized in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Right of use assets (net) (property, plant and equipment)	267.86	339.31
Lease liabilities		
Current	102.86	79.86
Non-current	200.81	281.96
Total lease liabilities	303.67	361.82
Additions to the rights of use assets	29.03	220.90



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(ii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation charge for right of use assets	92.42	85.64
Interest expenses (part of finance costs)	34.20	28.95
Total	126.62	114.60

(iii) Cash flows

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total cash outflow of leases	121.38	108.53

(iv) Future commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Future undiscounted lease payments to which leases is not yet commenced	303.67	361.82

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 12 months	102.86	79.86
1 year to 5 years	200.81	268.71
More than 5 years	-	13.24
Total	303.67	361.82

(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

Note 42 Gratuity

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation, Beginning of Period	235.87	209.00
Current Service Cost	30.17	26.82
Interest Cost	13.46	12.95
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(41.86)	8.68
Acquisition/Business Combination/Divestiture	(17.27)	(0.89)
Actual Benefits Paid	(2.88)	(20.70)
Past Service Cost	38.43	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	255.92	235.87



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Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

(ii) Changes in Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of Plan Assets, Beginning of Period	2.25	1.44
Interest Income Plan Asset	0.15	0.10
Actual Enterprise's Contributions	2.88	21.35
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(2.88)	(20.70)
Actuarial Gains/(Losses)	(0.05)	0.06
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	2.34	2.25

(iii) Actuarial return on plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income Plan Asset	0.15	0.10
Actuarial Gains/(Losses) on Plan Assets	(0.05)	0.06
Actual Return on Plan Assets	0.10	0.16

(iv) Amount recognized in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (DBO)	255.92	235.87
Fair Value of Plan Assets	2.34	2.25
Funded Status - (Surplus)/Deficit	253.58	233.62
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	253.58	233.62

(v) Expenses recognized in profit or loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Service Cost	30.17	26.82
Interest Cost	13.46	12.95
Expected Return on Plan Assets	(0.15)	(0.10)
Past Service Cost	38.43	-
(Gain)/Loss due to Settlements/ Curtailements/Acquisitions/Divestitures		
Total Expense/(Income) included in "Employee Benefit Expense"	81.91	39.68

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount recognized in OCI, Beginning of Period	69.74	61.12
Remeasurements due to:		
Effect of Change in financial assumptions [C]	(7.30)	5.42
Effect of Change in demographic assumptions [D]		
Effect of experience adjustments [E]	(34.56)	3.27
Actuarial (Gains)/Losses (C+D+E)	(41.86)	8.68
Return on plan assets (excluding interest)	(0.05)	0.06
Total remeasurements recognized in OCI	(41.81)	8.63
Amount recognized in OCI, End of Period	27.93	69.74



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(vii) Current / Non-Current Benefit

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	43.49	55.19
Non Current Liability	210.09	178.43
Liability/(Asset) Recognised in the Balance Sheet	253.58	233.62

(viii) Balance Sheet Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance Sheet (Asset)/Liability	233.62	207.56
Expenses / (Income) recognised in the Statement of Profit and Loss	81.91	39.68
Expenses / (Income) recognised in OCI	(41.81)	8.63
Contributions by the Employer	(2.88)	(21.35)
Acquisition/Business Combination/Divestiture	(17.27)	(0.89)
Net Liability / (Asset) recognized in Balance Sheet	253.58	233.62

(ix) Investment Pattern

Particulars	As at March 31, 2026	As at March 31, 2025
Others (including assets under Schemes of Ins.)	100.00%	100.00%

(x) Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Expected return on plan assets	7.00%	6.50%
Rate of discounting	7.00%	6.50%
Rate of salary increase	8.00%	8.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	10.00%	10.00%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

(xi) Asset Liability Comparisons

Particulars	As at March 31, 2026	As at March 31, 2025
DBO	255.92	235.87
Plan Assets	2.34	2.25
(Surplus)/Deficit	253.58	233.62
Exp Adj - Plan Assets Gain/(Loss)	(0.05)	0.06
Assumptions (Gain)/Loss	(7.30)	5.42
Exp Adj - Plan Liabilities (Gains)/Loss	(34.56)	3.27
Total Actuarial (Gain)/Loss	(41.86)	8.68



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(xii) Maturity analysis of the benefit payments

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	45.83	57.14
2nd following year	30.32	22.31
3rd following year	26.00	24.60
4th following year	26.03	21.48
5th following year	25.53	20.61
Sum of years 6 to 10	123.58	106.41

(xiii) Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	249.00 -2.70%	229.87 -2.54%
Decrease	263.22 2.85%	242.21 2.69%
Salary Growth Rate		
Increase	258.32 0.94%	237.74 0.79%
Decrease	253.36 -1.00%	233.91 -0.83%

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.

(xiv) 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.

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



b Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the Balance Sheet date on the basis of an actuarial valuation. The Company recognised negative Rs. 6.73 lakhs (Previous year: 16.86 lakhs) for Compensated Absences in the Statement of Profit and Loss.

- c The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has re-evaluated its employee benefit obligations based on the revised definition of "Wages" under the New Labour Codes and ascertained the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the actuarial valuation and management's best estimates, the Company has recognised past service cost amounting to Rs. 38.13 Lakhs and disclosed the same under "Employee benefit expenses" in the financial for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central as well as various State rules, and further clarifications from the Government on other aspects of the New Labour Code and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.

Note 43 Tax expense**a Amounts recognized in statement of profit and loss**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current income tax	5,030.00	2,900.00
Deferred tax (income) / expense		
Origination and reversal of temporary differences	(89.01)	621.25
Short/ (excess) provision of earlier years	(57.97)	-
Income tax expense for the period	4,883.02	3,521.25

b Tax amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to Profit or Loss	10.52	(2.17)

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit / (loss) before tax	19,634.66	14,508.09
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	4,942.91	3,651.40
Tax effect on / of:		
Net expenses not deductible in determining taxable profit	(162.98)	(1,694.00)
Effect of brought forward losses (as per IT act)	-	-
Effect of Carry forward losses (as per IT act)	-	-
Items taxed at different rates	67.42	964.13
Ad hoc Provision / Short provision	182.65	(21.53)
Income tax expense for the year	5,030.00	2,900.00

d Effective Tax Rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
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.



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended March 31, 2026

(Rs in Lakhs)

e Significant components and movement in deferred tax assets and

Particulars	Balance as at April 01, 2025	Expense / (Income) recognized	Balance as at March 31, 2026
Deferred tax assets / (liabilities)			
Investments	(1,430.31)	190.55	(1,239.76)
Receivables	91.77	(82.24)	9.53
Property plant and equipment and Intangible Assets	(275.86)	(7.63)	(283.49)
Others	152.26	(22.20)	130.05
Net deferred tax assets / liabilities	(1,462.15)	78.48	(1,383.67)

Particulars	Balance as at April 01, 2024	Expense / (Income) recognized	Balance as at March 31, 2025
Deferred tax assets / (liabilities)			
Investments	(723.99)	(706.32)	(1,430.31)
Receivables	75.33	16.44	91.77
Property plant and equipment and Intangible Assets	(260.94)	(14.92)	(275.86)
Others	55.89	96.37	152.26
Net deferred tax assets / liabilities	(853.71)	(608.44)	(1,462.15)

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.



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(Rs in Lakhs)

Note 44 Financial instruments

A Classification and fair values of financial assets & liabilities

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

Particulars	Carrying amount			Fair Value			
	Fair Value	Amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total
As at March 31, 2026							
Financial assets							
Investments	2,73,460.09	35,033.23	3,08,493.32	22,631.97	2,46,835.21	3,992.91	2,73,460.09
Receivables		69,629.09	69,629.09				-
Cash and cash equivalents		11,545.90	11,545.90				-
Bank Balances other than (a) above		2,166.33	2,166.33				-
Other financial assets		3,719.30	3,719.30				-
Total	2,73,460.09	1,22,093.85	3,95,553.93	22,631.97	2,46,835.21	3,992.91	2,73,460.09
Financial liabilities							
Debt Securities	-	1,99,725.19	1,99,725.19				-
Borrowings (Other than Debt Securities)	-	59,514.62	59,514.62				-
Payables	-	22,632.35	22,632.35				-
Other financial liabilities	-	4,077.39	4,077.39				-
Total	-	2,85,949.54	2,85,949.54	-	-	-	-
As at March 31, 2025							
Financial assets							
Investments	1,90,784.69	30,168.03	2,20,952.72	23,892.23	1,62,416.76	4,475.70	1,90,784.69
Receivables		65,723.97	65,723.97				-
Cash and cash equivalents		1,429.67	1,429.67				-
Bank Balances other than (a) above		2,065.41	2,065.41				-
Other financial assets		10,049.33	10,049.33				-
Total	1,90,784.69	1,09,436.41	3,00,221.10	23,892.23	1,62,416.76	4,475.70	1,90,784.69
Financial liabilities							
Debt Securities	-	1,42,481.01	1,42,481.01				-
Borrowings (Other than Debt Securities)	-	53,456.24	53,456.24				-
Payables	-	7,134.23	7,134.23				-
Other financial liabilities	-	2,780.59	2,780.59				-
Total	-	2,05,852.07	2,05,852.07	-	-	-	-

Note: 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, these financial assets and liabilities are valued at amortised cost.



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(Rs in Lakhs)

B Fair value hierarchy

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

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

The hierarchy used is as follows:

Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 — inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C Valuation techniques used to determine fair value

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

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

Discussions of valuation processes and results are held regularly.

Note 45 Maturity analysis of assets and liabilities

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	11,545.90	-	11,545.90	1,429.67	-	1,429.67
Bank Balances other than (a) above	1,325.39	810.93	2,166.33	1,412.05	658.36	2,065.41
Receivables	-	-	-	-	-	-
Trade Receivables	69,629.09	-	69,629.09	65,723.97	-	65,723.97
Investments	2,58,869.67	49,623.65	3,08,493.32	1,87,386.34	33,566.38	2,20,952.72
Other Financial Assets	3,506.77	212.53	3,719.30	9,867.68	151.65	10,049.33
Sub-total financial assets	3,44,876.83	50,677.11	3,95,553.93	2,63,819.71	34,301.39	3,00,221.10
Non-financial assets						
Current Tax Assets (Net)	-	2,774.63	2,774.63	-	2,949.34	2,949.34
Investment Properties	-	1,476.39	1,476.39	-	1,476.39	1,476.39
Property, Plant and Equipment	-	2,641.50	2,641.50	-	2,612.02	2,612.02
Other Intangible Assets	-	3.99	3.99	-	9.86	9.86
Other Non-Financial Assets	1,375.32	9.19	1,384.51	930.38	13.39	943.77
Sub-total non-financial assets	1,375.32	6,905.73	8,281.04	930.38	7,060.99	7,991.38
Total assets	3,46,252.15	57,582.83	4,03,834.97	2,66,750.09	41,462.39	3,08,212.48
Liabilities						
Financial liabilities						
Trade Payables						
total outstanding dues of micro and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	22,632.35	-	22,632.35	7,134.29	-	7,134.29
Debt Securities	91,725.19	1,08,000.00	1,99,725.19	69,951.01	72,500.00	1,42,451.01
Borrowings (Other than Debt Securities)	53,909.34	3,605.27	59,514.62	53,456.24	-	53,456.24
Other Financial Liabilities	3,876.58	200.81	4,077.39	2,498.64	281.96	2,780.59
Sub-total financial liabilities	1,74,143.46	1,11,806.08	2,85,949.54	1,33,070.12	72,781.96	2,05,852.07
Non-financial liabilities						
Provisions	533.57	210.09	743.66	351.01	178.43	429.44
Deferred Tax Liabilities (Net)	-	1,383.67	1,383.67	-	1,462.15	1,462.15
Other Non-Financial Liabilities	2,998.85	-	2,998.85	2,497.51	-	2,497.51
Sub-total non-financial liabilities	3,532.42	1,593.75	5,126.18	2,748.53	1,640.57	4,389.10
Total liabilities	1,77,675.89	1,13,399.84	2,91,075.72	1,35,818.64	74,422.53	2,10,241.17



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Note 46 Terms, Interest rates & security (if any) of Debt Securities and Borrowings

A Terms of repayment of non-convertible debentures (NCDs)

ISIN	Issue Date	Redemption Date	Coupon Rate (Fixed)	As at March 31, 2026	As at March 31, 2025
INE723X07281	23-03-2026	10-03-2033	9.15%	17,500.00	-
INE723X07208	27-03-2024	26-09-2031	9.10%	12,500.00	12,500.00
INE723X07141	06-12-2022	05-12-2030	9.10%	3,500.00	3,500.00
INE723X07139	27-10-2022	25-10-2030	9.10%	3,000.00	3,000.00
INE723X07166	31-01-2023	31-01-2030	8.90%	8,500.00	8,500.00
INE723X07273	29-12-2023	27-11-2029	8.80%	18,000.00	-
INE723X07265	30-09-2023	28-02-2029	8.85%	7,500.00	-
INE723X07257	18-07-2023	29-12-2028	8.50%	3,500.00	-
INE723X07224	28-03-2023	28-04-2028	9.00%	10,000.00	10,000.00
INE723X07240	21-04-2023	21-04-2028	8.50%	1,500.00	-
INE723X07232	15-04-2023	14-04-2028	8.50%	5,000.00	-
INE723X07174	29-03-2023	07-04-2028	8.90%	17,500.00	17,500.00
INE723X07125	29-09-2022	05-10-2026	8.70%	5,000.00	5,000.00
INE723X07109	28-07-2022	28-07-2026	8.70%	2,500.00	2,500.00
INE723X07216	26-03-2023	24-04-2026	9.10%	10,000.00	10,000.00
INE723X07158	28-12-2022	29-12-2023	8.50%	-	7,070.00
Total				1,25,500.00	79,570.00

All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2026 are fully secured by hypothecation of Investment (including held for trading) and Trade Receivables to the extent as stated in the respective information memorandum. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, Interest accrued thereon, and such other sums as mentioned therein.

B Terms of repayment of commercial papers (unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable at par with original maturity upto 1 year		
- Due within 1 year (Face Value)	73,740.00	64,155.00
Unamortised borrowing cost	-1,514.81	-1,243.99
Total	72,225.19	62,911.01

- Interest rate ranges from 7.25% to 9.90% p.a

C Terms of repayment of term loans from banks/ Financial Institutions

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 years	20,116.24	21,840.51
1-3 years ^a	3,552.48	-
3-5 years ^a	52.80	-
Total	23,721.51	21,840.51

Note

a) Interest rate ranges from 8.60% to 9.50% p.a

b) Above includes INR 91.22 Lakhs towards vehicle loans having monthly EMI of Rs 1.74 Lakhs

c) Balance amount of INR 23,630.29 Lakhs (Previous year: INR 21,840.51 Lakhs) represent working capital loans

D Terms of repayment of loans repayable on demand from Banks

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 years	35,793.11	31,615.73

- Interest rate ranges from 7.60% to 9.85% p.a towards working capital loans

Note 47 Ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital to risk-weighted assets ratio (CRAR)	Since, The Company is not registered with RBI as an NBFC. Hence, this ratios are not applicable.	
2	Tier I CRAR		
3	Tier II CRAR		
4	Liquidity Coverage Ratio		



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Note 48 Other Disclosures

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

The Company holds all the immovable property including investment property in its own name as on March 31, 2026. The Company is in the process of registering the immovable property acquired from Trust Capital Services (India) Private Limited pursuant to the scheme of amalgamation.

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

The Company has not revalued any of its Property, Plant and Equipment, Investment Property and Intangible Assets during the period ended March 31, 2026.

C Loans or Advances in the nature of loans

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, except loan given to associate company of ₹ 500 Lakhs having closing balance of ₹ 125 Lakhs as at March 31, 2026.

D Capital-Work-in-Progress (CWIP)

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

E Intangible assets under development

The Company does not have any Intangible assets under development.

F Details of Benami Property held

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

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

The Company has borrowed from banks or financial institutions on the basis of security of current assets, however there is no requirement to file quarterly statement or returns with such banks or financial institutions.

H Willful Defaulter

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

I Relationship with Struck off Companies

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

J Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2026 no charge or satisfaction is pending to be registered with ROC beyond the statutory period.

K Compliance with number of layers of companies

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

L Compliance with approved Scheme(s) of Arrangements

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

M Utilisation of Borrowed funds and share premium

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

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

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

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

N Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

O Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2026.



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(Rs in Lakhs)

Note 49 Segment information

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

Note 50 Breakup of Investments

Particulars	As at
	March 31, 2026
Investments offered as security for Debentures issued by the Company (other than DSRA Assets)	60,136.39
DSRA Assets	14,618.74
Investments offered as security for other secured debts	89,682.82
Other Investments	1,41,053.37
Total	3,08,493.32

Note 51 CSR Expenditure

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	206.80	393.68
(b) Excess amount spent in previous financial year carried forward	0.27	6.55
(c) Net amount required to be spent by the Company during the year (a-b)	206.53	387.13
(d) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	210.00	387.40
(e) Excess/(Shortfall) at the end of the year (d-c)	3.47	0.27
(f) Nature of CSR activities (activities as per Schedule VII)	Research, Education and Health Care	
(g) Details of related party transactions	NIL	NIL

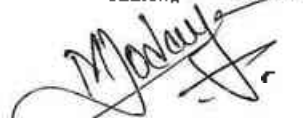
In case of section 135(6) Details of ongoing projects
F.Y. 2025-26

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR Unspent A/c		From Company's Bank A/c	From separate CSR Unspent A/c	With Company	In separate CSR Unspent A/c
0.27	-	206.80	210.00	-	3.47	-

F.Y. 2024-25

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

As per our report of even date:
For B Y & Associates
Chartered Accountants
Firm Regn No.: 123423W


CA Maulik N. Lodaya
Partner
Membership No.: 197872

Place: Mumbai
Date: 30 May 2026



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


Nisha Mehta
Director
DIN: 00081064


Nisha Mehta
Director
DIN: 00081012


Aayushi Mulasi
Company Secretary
ACS - 36046

Place: Mumbai
Date: 30 May 2026

Independent Auditor's Report

To,
The Members of
Trust Investment Advisors Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Trust Investment Advisors Private Limited** (herein referred to as the "Parent Company") and its Subsidiary Companies (the Parent Company and its Subsidiary Companies together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (Collectively referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the auditors/management certified Financial Statement on separate Financial Statement of its one Subsidiary Company as audited by us/ five Subsidiary Companies Audited by such other Auditors/ one Subsidiary Company financial information certified by management, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013, (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (hereinafter referred to as "Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at **March 31, 2026**, and their Consolidated profit, (including other comprehensive income), their Consolidated statement of changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under



the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters:

4. We draw attention to Note No. 32 of the financial statements regarding the exceptional item of INR 693.63 Lakhs incurred towards stamp duty on the issue of shares pursuant to the Scheme of arrangement between Trust Capital Services (India) Private Limited (erstwhile holding company), Trust Investment Advisors Private Limited and Trust Capital & Stock Brokers Private Limited. The management has presented the said expense as an exceptional item in the Statement of Profit and Loss.
5. We draw attention to Note No. 45 to the financial statements regarding the maturity analysis of assets and liabilities. The maturity profile and the underlying information presented therein have been provided and confirmed by the management based on the information and records available with the Company. The management is responsible for the preparation and presentation of such maturity analysis and the assumptions and assessments underlying the same.
6. The comparative financial information of the Company for the year ended March 31, 2025 included in the accompanying Consolidated Financial Statements has been audited by the predecessor auditor, whose report dated December 31, 2025 expressed an unmodified opinion on such financial information. The said comparative financial information has been reproduced in the accompanying Consolidated Financial Statements based on the financial information and records confirmed by the management. We have not independently verified or re-performed the audit procedures in respect of such comparative financial information and, accordingly, no separate opinion is expressed by us on the comparative financial information for the year ended March 31, 2025.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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



8. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Information Technology (IT) systems and controls over financial reporting:

The Parent Company's financial reporting process is dependent on its IT environment, with accounting records being maintained through Tally and supported by an integrated IT infrastructure comprising Windows-based servers and endpoints, Active Directory authentication, centralized network architecture and automated data backup mechanisms. The Parent Company has implemented various IT General Controls (ITGCs), including logical access controls, password policies, privileged access management, backup procedures, antivirus and firewall protection, and change management processes.

We identified IT systems and related controls over financial reporting as a key audit matter due to the following:

- a) The reliance on automated accounting systems and system-generated reports for processing financial transactions and maintaining accounting records.
- b) The significance of IT General Controls, including logical access management, privileged user administration and system security measures, in safeguarding financial data.
- c) The inter-company reconciliation process, preparation of standalone financial statements, and related supporting workings involve a significant degree of manual effort. Leveraging automation opportunities may enhance process efficiency and further strengthen the quality of financial reporting.
- d) With growing digital operations, the risk of cybersecurity threats also becomes more significant, emphasizing the need for strong IT governance, access controls, and data protection measures.
- e) The risk for unauthorised access, system change, common access that could potentially impact financial reporting.



Auditors' Response:

Our audit procedures included, among others, the following:

- Obtained an understanding of the Parent Company's IT environment and ITGC framework relevant to financial reporting.
- Reviewed key controls relating to user access management, administrator rights, password policies and audit logs over financial systems.
- Evaluated controls over system security, including antivirus, firewall and privileged access management arrangements.
- Assessed controls relating to manual journal entries and modifications to accounting data.
- Evaluated the backup and data recovery mechanisms maintained by the Parent Company for financial information.
- Inquired into significant IT incidents during the year and considered whether any such events could have an impact on financial reporting.
- Evaluated whether the identified IT controls were appropriately designed and implemented to support the reliability of financial reporting.
- Reviewed management's assessment regarding compliance with audit trail requirements under applicable rules.

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

9. The Parent Company's Board of Directors is responsible for the other information. The other information in the Directors' report includes Annexures to Directors' report, Management Discussion and Analysis Report, Annual Report Business Responsibility Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

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

10. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Financial Statements/ information of the

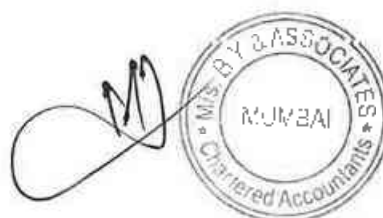


Subsidiary Companies certified by the Management of the Parent Company, to the extent it relates to these entities and, in doing so, place reliance on Financial Statements/ information provided by the Management of the Parent Company and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary Companies is traced from their Financial Statements/ information provided by the management of the Parent Company.

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 on in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

11. The Parent Company's Board of Directors are responsible for the matters specified in section 134(5) of the Act, as amended, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Management and Board of Directors of the Parent Company, as aforesaid.
12. In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group Entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



respective management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

13. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as 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 guaranteed that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
14. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and access the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, as amended, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors of the Parent Company.
 - Conclude on the appropriateness of management and Board of Directors of the Parent Company'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 ability of the Group to continue as a going concern. If we



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

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such business activities included in the Consolidated Financial Statements of which we are the independent auditors and whose financial information we have audited. For the business activities included in the Consolidated Financial Statements, which have been either audited by the other auditors or certified by management of the Parent Company, in such case other auditor and management of the Parent Company remain responsible for the direction, supervision and performance of the business activities. We remain solely responsible for our audit opinion.
15. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- (i) Planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) To evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
16. We communicate with those charged with the governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
17. 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.



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

Other Matters

19. The comparative financial information of the Company for the year ended March 31, 2025 included in the Consolidated Financial Statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated December 31, 2025 expressed an unmodified opinion, accordingly we do not express any opinion on the same.
20. The accompanying statement includes the audited Financial Statements in respect of:
- a) One Subsidiary Company, whose audited financial statements and other information (before eliminating inter companies' transactions) reflects total assets of INR 78,370.78 lakhs as at March 31, 2026, total revenues from operation of INR 6,296.51 Lakhs, total net profit after tax of INR 1,770.83 lakhs and total comprehensive income of INR 1,770.58 lakhs for the year ended March 31, 2026, respectively and net cash inflow of INR 6,819.93 lakhs for the year ended March 31, 2026 as considered in the Statement which has been audited by us.
21. The accompanying statement includes the audited Financial Statements in respect of:
- a) Four Subsidiary Companies, whose audited financial statements and other information (before eliminating inter companies' transactions) reflects total assets of INR 68,359.24 lakhs as at March 31, 2026, total revenues from operation of INR 15,629.89 Lakhs, total net loss after tax of INR 4,356.31 lakhs and total comprehensive loss of INR 4,345.19 lakhs for the year ended March 31, 2026, respectively and net cash inflow of INR 1,671.88 lakhs for the year ended March 31, 2026 as considered in the Statement which has been audited by respective independent auditors. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.
 - b) Three Associate Companies, whose financial information reflects the Group's share in net loss after tax of INR 158.64 Lakhs and total comprehensive loss of INR 146.84 Lakhs, for the year ended March 31, 2026 which have been audited by other auditors

whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate Companies is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other independent auditors.

22. The accompanying statement includes the unaudited financial statements and other financial information, in respect of:

- a) One foreign Subsidiary Company, whose Financial Statements reflect total assets of INR 5,531.81 lakhs (before eliminating inter group transactions) as at March 31, 2026, total revenues from operations of INR 748.57 lakhs, total net profit after tax of INR 537.03 lakhs and total comprehensive income of INR 537.03 lakhs and net cash inflow amounting to INR 2,085.48 lakhs for the year ended March 31, 2026, which have not been audited by us. As informed to us by the management of the Parent Company, the Financial Statements of this foreign Subsidiary are not required to be audited under the regulations governing the entities and therefore, have been compiled by the accountant of the foreign Subsidiary Companies and the same have been certified by the management of the Parent Company.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters.

23. The accompanying statement includes the unaudited financial statements and other financial information, in respect of:

- a) Two Limited Liability Partnership (LLPs) which are controlled by the Parent Company and are accordingly considered for consolidation in accordance with Ind AS 110, "Consolidated Financial Statements". The said LLPs have prepared their standalone financial statements in accordance with Indian Generally Accepted Accounting Principles (ICAAP), which have been audited by their respective auditors. The financial statements of the said LLPs reflect total assets of INR 830.81 lakhs (before eliminating inter-group transactions) as at March 31, 2026, total revenues from operations of INR 504.72 lakhs, total net profit after tax of INR 158.13 lakhs, total comprehensive income of INR 158.13 lakhs and net cash inflows amounting to INR 55.23 lakhs for the year ended March 31, 2026.

For the purpose of preparation of the consolidated financial statements of the Parent Company in accordance with Indian Accounting Standards (Ind AS), the aforesaid IGAAP financial statements of the LLPs have been adjusted/recast to conform to the accounting policies and presentation requirements of Ind AS. The resultant Ind AS financial information, as considered in the preparation of the consolidated financial statements, has been prepared by the management of the Parent Company and has not been separately audited by us.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

24. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Parent Company and based on CARO reports issued by other auditors in respect of subsidiary companies (wherever applicable) incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO.
25. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Separate Financial Statement and the other financial information of Subsidiary Companies and LLPs as referred in the Other Matters section above, we report to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial statements.
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 (as amended).
- e) On the basis of the written representations received from the Directors of the Parent Company whose Financial Statements has been audited by us as on March 31, 2026, taken on record by the Board of Directors of the Parent, none of the directors of the Parent Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) On the basis of the written representations received from the Directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the auditors of the Subsidiary Companies and LLPs incorporated in India, none of the directors of the Parent Company and Subsidiary Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group; refer to our separate report in 'Annexure - I'.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting for the Parent Company, Subsidiary Company.

26. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- a) The Parent Company has disclosed the impact of pending litigations on the Consolidated financial position of the Group, if any in its Consolidated Financial Statement.
 - b) The Parent Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in its Consolidated Financial Statement.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its Subsidiary Companies.



- d) This clause is omitted vide notification dated March 24, 2021, in the Companies (Audit and Auditors) Amendment Rules, 2021 effective from April 01, 2021.
- e) (i) The management of Parent Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Parent Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Parent Company has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (e) (i) and (e) (ii) contain any material misstatement.
- f) The interim dividend paid by the Subsidiary Company on the Compulsory Convertible Cumulative Preference Shares during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid during the year by the Subsidiary Company on the Compulsory Convertible Cumulative Preference Shares during the year and until the date of the audit reports of such Subsidiary Company, is in accordance with section 123 of the Act.
- g) Based on our examinations which included test checks, the Parent company, Subsidiary Companies incorporated in India has used an accounting software for



maintaining its books of account which has a feature of recording audit trail (edit log) as prescribed in Rule 11(g) of the Companies (Audit and Auditors Rules) 2014 facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As per the Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, reporting under Rule 11(g) of Companies (Audit and Auditors Rules) 2014 on preservation of Audit Trail, the Group has complied with the statutory requirement for record retention and has preserve an audit trail in its record for the financial year ended March 31, 2026.

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

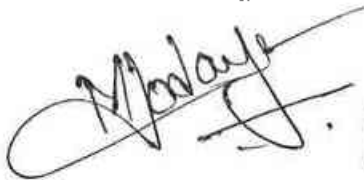
in our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

ICAI UDIN: 26137872HBNVTY7972

For **BY & Associates**

Chartered Accountants

ICAI Firm's registration number: **123423W**



CA Maulik N. Lodaya

Partner

Membership Number: 137872

Date : September 30, 2026

Place : Mumbai

Annexure I to the Independent Auditor's Report of even date to the members of Trust Investment Advisors Private Limited on the Consolidated Financial Statements for the year ended March 31, 2026.

1. In conjunction with our audit of the Consolidated Financial Statements of Trust Investment Advisors Private Limited (hereinafter referred to as 'the Parent Company') for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Parent Company and in respect of its Subsidiaries incorporated in India wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports (wherever applicable) have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Management of the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (hereinafter referred to as 'the ICAI'). 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, 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') issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, as amended, 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 ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.



4. 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Parent 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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Parent 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 Parent Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Parent Company are being made only in accordance with authorizations of management and directors of the Parent Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Parent Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

- B. In our opinion and to the best of our information and according to the explanations given to us, the Parent Company, its subsidiary companies, incorporated in India, have, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

ICAI UDIN: 26137872HBNVTY7972

For **BY & Associates**

Chartered Accountants

ICAI Firm's registration number: **123423W**



CA Maulik N. Lodaya

Partner

Membership Number: 137872



Date : September 30, 2026

Place : Mumbai

Trust Investment Advisors Private Ltd

Consolidated Balance Sheet as at 31 March 2026

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
1	Financial Assets			
(a)	Cash and Cash Equivalents	4	33,247.99	8,910.19
(b)	Derivative Financial Instruments			
(c)	Receivables	5		
I	Trade Receivables		91,986.79	90,049.84
II	Other Receivables			
(d)	Loans	6	9,545.54	25,579.51
(e)	Investments	7	370,086.22	292,447.72
(f)	Other Financial Assets	8	2,723.70	2,303.38
	Total Financial Assets [A]		506,589.63	422,290.58
2	Non-Financial Assets			
(a)	Inventories			
(b)	Current Tax Assets (Net)	9	6,514.23	4,474.31
(c)	Deferred Tax Assets (Net)	10		
(d)	Property, Plant and Equipment	11	4,215.68	3,975.48
(e)	Other Intangible Assets	12	107.39	190.64
(f)	Intangible asset under development	12a	19.06	
(g)	Investment Properties	13	1,476.39	1,476.39
(h)	Other Non-Financial Assets	14	4,250.04	2,711.19
	Total Non-Financial Assets [B]		16,582.79	12,768.01
	Total Assets [A+B]		523,572.42	435,058.59
LIABILITIES AND EQUITY				
1	Financial Liabilities			
(a)	Derivative Financial Instruments			
(b)	Payables	15		
I	Trade Payables			
(i)	total outstanding dues of micro and small enterprises			
(ii)	total outstanding dues of creditors other than micro and small enterprises		23,223.45	16,012.76
II	Other Payables			
(i)	total outstanding dues of micro and small enterprises			
(ii)	total outstanding dues of creditors other than micro and small enterprises			
(c)	Debt Securities	16	237,070.24	179,331.01
(d)	Borrowings (Other than Debt Securities)	17	123,526.87	115,110.92
(e)	Other Financial Liabilities	18	6,319.53	4,336.35
	Total Financial Liabilities [A]		390,140.09	314,791.05
2	Non-Financial Liabilities			
(a)	Current Tax Liabilities (Net)			
(b)	Provisions	19	6,383.65	4,834.02
(c)	Deferred Tax Liabilities (Net)	10	839.35	1,303.01
(d)	Other Non-Financial Liabilities	20	932.22	1,050.61
	Total Non-Financial Liabilities [B]		8,155.22	7,207.65
3	Equity			
(a)	Equity Share Capital	20 (i)	671.00	671.00
(b)	Other Equity	21	123,932.78	112,768.27
(c)	Non controlling interest	22	673.31	-379.39
	Total Equity [C]		125,277.12	113,059.89
	Total Liabilities and Equity [A+B+C]		523,572.42	435,058.59

As per our report of even date
For B Y & Associates
Chartered Accountants
Firm Regn No. 123423W

CA Maulik N. Lodaya
Partner
Membership No. : 197872

Place: Mumbai
Date: September 30, 2026

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

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulshi
Company Secretary
ACS - 36046

Place: Mumbai
Date: September 30, 2026

Trust Investment Advisors Private Limited

Consolidated Statement of Profit and Loss

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue from Operations			
(i)	Fees and Commission Income	23	40,195.88	31,478.09
(ii)	Dividend income	24	1,499.19	631.54
(iii)	Net Gain on Fair Value Changes	25	27,440.57	25,289.63
	Total Revenue from Operations		69,135.65	57,399.26
II	Other Income	26	3,292.51	3,430.51
III	Total Income [I + II]		72,428.16	60,829.77
IV	Expenses			
(i)	Finance Costs	27	30,242.68	24,930.82
(ii)	Other finance costs	28	645.87	813.32
(v)	Impairment on Financial Instruments	29	-267.60	-93.14
(ix)	Employee Benefits Expenses	30	14,310.01	12,306.81
(x)	Depreciation, Amortization and Impairment	31	1,032.66	813.13
(xi)	Other Expenses	32	7,782.46	7,224.87
	Total Expenses		53,746.08	45,995.80
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]		18,682.08	14,833.97
	Exceptional Items	32.1	-693.63	-
VI	Share of Profit / (Loss) of Associates		-158.40	-125.92
VII	Profit / (Loss) before Tax [V-VI]		17,830.05	14,708.04
VIII	Tax Expenses			
(i)	Current Tax		5,810.38	3,978.65
(ii)	Deferred Tax Liability / (Assets)		-481.31	1,178.20
(iii)	Short/(excess) provisions of earlier years		-111.67	81.16
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]		12,612.66	9,470.04
X	Profit / (Loss) for the period from Discontinued Operations			
XI	Tax Expense of Discontinued Operations			
XII	Profit / (Loss) for the period from Discontinued Operations after Tax [X-XI]			
XIII	Profit / (Loss) for the period [IX+XII]		12,612.66	9,470.04
XIV	Other Comprehensive Income	33		
A	(i) Items that will not be reclassified to Profit or Loss		65.80	-36.68
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-11.57	-
	Sub-Total (A)		54.22	-36.68
B	(i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
	Sub-Total (B)			
	Other Comprehensive Income [A+B]		54.22	-36.68
XV	Total Comprehensive Income for the period [XIII+XIV]		12,666.88	9,433.36
XVI	Earnings per Equity Share (For Continuing Operations)	34		
	Basic		187.97	141.13
	Diluted			
XVII	Earnings per Equity Share (For Discontinued Operations)			
	Basic			
	Diluted			
XVIII	Earnings per Equity Share (For Continuing and Discontinued Operations)	34		
	Basic		187.97	141.13
	Diluted			

As per our report of even date
For B Y & Associates
Chartered Accountants
Firm Regn No.: 123423W

CA Maulik N. Lodaya
Partner
Membership No.: 137872



Place: Mumbai
Date: September 30, 2026

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

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Aayushi Mishra
Company Secretary
ACS - 36046



Place: Mumbai
Date: September 30, 2026

Trust Investment Advisors Private Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flows from Operating Activities		
Profit Before Tax	17,830.05	14,708.04
Adjustments for Non-Cash / Non-Operating Expenses / Incomes:		
Depreciation, Amortisation Impairment Expenses and OCI	1,032.66	776.45
Interest Expenses	30,242.68	24,930.82
ESOP Expenses	-28.26	76.56
Profit/Loss on Sale of Property, Plant & Equipment	-23.57	-
Share of Profit/Loss from Associates	138.40	125.92
Impairment on Receivables	-267.60	-93.14
	31,114.31	25,816.62
Operating Profit before Working Capital changes	49,944.36	40,524.66
Adjustments for movement in Working Capital		
Increase / (Decrease) in Trade Payables	7,210.68	16,012.76
Increase / (Decrease) in Other Current Liabilities	1,983.17	4,336.35
Increase / (Decrease) in other non financial liabilities	-118.39	1,050.61
Increase / (Decrease) in Short-Term Provisions	1,529.63	4,854.02
(Increase) / Decrease in Trade receivables	1,930.65	-92,956.70
(Increase) / Decrease in Loans and Advances	16,093.96	-25,379.51
(Increase) / Decrease in Investments	-77,796.89	-292,573.65
(Increase) / Decrease in Other financial assets	-420.32	-2,303.38
(Increase) / Decrease in Other non financial assets	-1,538.85	-2,711.19
Cash generated from in Operating Activities	-2,347.98	-349,346.02
Taxes Paid	-7,710.36	-8,409.31
Cash generated from in Operating Activities	-9,952.34	-357,755.33
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and other intangible assets	-1,915.58	-6,395.64
Sale of property, plant and equipment and other intangible assets	70.70	-
Advance for purchase of shares	-	671.00
Preference shares	-1,233.74	8,300.00
Opening reserve	-	95,050.76
Net cash (Used In) / Generated from Investing Activities (B)	-2,478.63	97,626.12
Cash Flows from Financing Activities		
Net proceeds received from Debt Securities	57,739.23	179,331.01
Interest payment (Incl. Interest of Lease Liability)	-30,242.68	-24,930.82
Reversal of Previous Year Non controlling interest	379.39	-471.80
Foreign Exchnage fluctuation Reserve	476.34	-
Net proceeds received from Borrowings	8,415.95	115,110.92
Net cash (Used In) / Generated from Financing Activities (C)	36,768.23	269,039.31
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	24,337.26	8,910.10
Cash and Cash Equivalents as at the Beginning of the Period	8,910.13	-
Cash and Cash Equivalents as at the End of the Period	33,247.39	8,910.13

As per our report of even date

For B Y & Associates

Chartered Accountants

Firm Regn No: 123423W

Mumbai

CA Maulik N. Lodaya

Partner

Membership No. : 137872

Place: Mumbai

Date: September 30, 2026

For and on behalf of the Board of Directors

Trust Investment Advisors Private Limited

Mumbai

Nipa Sheth

Director

DIN: 00081064

Nisha Mehta

Director

EIN: 00081102

Place: Mumbai

Date: September 30, 2026

Trust Investment Advisors Private Limited

Mumbai

Aayushi Mulasi

Company Secretary

ACS - 36046

Place: Mumbai

Date: September 30, 2026

Trust Investment Advisors Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Particulars	No. of Shares	Amount (In lakhs)
As at April 01, 2025	6,710,000	671.00
Issued during the period		
As at March 31, 2026	6,710,000	671.00
As at April 01, 2024	6,710,000	671.00
Issued during the period	-	-
As at March 31, 2025	6,710,000	671.00

B. Other Equity

(Amount in Lakhs)

Particulars	Equity Component of Compound Financial Instruments	Reserves and Surplus							Other Items of Other Comprehensive Income	Total (Rs. in lakhs)
		Debt Redemption Reserve	Statutory Reserves	Securities Premium	Preference shares	Share based payment reserves	Retained Earnings	Capital Reserve		
Balance as at April 01, 2025	-	14,495.27	1,502.13	29.25	8,300.00	132.73	86,267.48	2,068.46	-47.05	112,768.27
Total Comprehensive Income for the year							12,612.66		54.22	12,666.88
Addition/ (adjustment) during the year						(28.26)			-43.38	-71.64
Transfer to / from retained earnings		(3,537.65)	354.82				3,182.83			-
Transfer to / from capital reserve	7,066.26				(7,066.26)					-
Transfer to financial liability (Debt)					(1,233.74)					-1,233.74
Any other change										-
Foreign currency fluctuation							476.14			476.14
Minority							(673.34)			-673.34
Balance as at March 31, 2026	7,066.26	10,957.62	1,856.95	29.25	-	104.47	101,885.98	2,068.46	-36.21	123,932.78
Balance as at April 01, 2024	-	14,409.60	1,242.59	29.25	8,300.00	81.10	76,830.14	2,068.46	-10.38	103,351.76
Total Comprehensive Income for the year							9,470.04		-36.68	9,433.36
Dividends										-
Transfer to / from retained earnings		(314.33)	259.54			51.63	3.16			-
BSOP							76.56			76.56
Any other change							(92.41)			-92.41
Balance as at March 31, 2025	-	14,495.27	1,502.13	29.25	8,300.00	132.73	86,287.48	2,068.46	-47.05	112,768.27

As per our report of even date

For B Y & Associates
Chartered Accountants
Firm Regn. No.: 12345678

CA Maulik N. Lodaya
Partner
Membership No.: 137872

Place: Mumbai
Date: September 30, 2026



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

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: September 30, 2026

Nisha Mehta
Director
DIN: 00081102

Aayushi Mufasi
Company Secretary
ACS - 36046



Trust Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2026

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 consolidated 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 consolidated financial statements of the group 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 consolidated 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. The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of significant accounting policies and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements'.

The list of subsidiaries and associates in the consolidated financial statement are as under: Trust Investment Advisors Private Limited's ('the holding company') shareholding in the following companies as on 31 March, 2026 is as under:

Name	Proportion of Ownership Interest As on 31/03/2026
Trust Securities Services Private Limited	100.00%
Sankhya Financial Services P.T.Ltd.	93.75%
Chanakya Capital Partners	100.00%
Chanakya Capital Partners IFSC LLP	75.00%
Trust Asset Management Private Ltd	100.00%
Trust AMC Trustee Private Ltd	100.00%
Trust Capital Stock Brokers & Private Ltd	100.00%
Relativity Investment Advisors LLP	99.99%
Prajana Advisors Private Ltd	26.00%
TrustPlutus Wealth (India) Pvt. Ltd.	30.00%
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	30.00%



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 2026

The Holding Company, its subsidiaries and associates are collectively referred to as the 'Group' for the purpose of these Consolidated Financial Statements."

c. Historical cost convention

The consolidated 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.

d. Preparation of Consolidated Financial Statements

The group 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 group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

e. Functional and presentation currency

These consolidated financial statements are prepared in Indian Rupees ('INR' or 'Rs.') which is also the group's functional currency.

f. 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 group 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.

g. Rounding off

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

h. Key Accounting Estimates and Judgements

The preparation of consolidated 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 consolidated financial statements are included in the following notes:

i. Provisions and Contingent Liabilities:

On an ongoing basis, group 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 consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies, the likelihood of which is remote, are not disclosed in the consolidated financial statements.



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 2026

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

ii. 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.

iii. 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.

iv. 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 group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Revenue Recognition

a. Income from Operations

The group 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. Fees Income from Portfolio Management Services, Merchant Banking Services and Advisory fees for Portfolio Management is shown net of expenses directly attributable to such income.

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.



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 2026

Dividend Income is recognized 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 group follows 'deal date' accounting for recording purchase and sale of transactions in securities. Purchase Cost includes interest accrued, brokerage, other transaction charges if any.

C. 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 offset 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 group 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.

D. Leases

Leases under Ind AS 116 (From 01 April 2019)

The group 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



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 2026

The group leases some office premises. The group 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 group 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 group's incremental borrowing rate. The group'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 group'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 group's estimate of the amount expected to be payable under a residual value guarantee, or
- ii. the group'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.

E. Cash and Cash Equivalents and other bank balances

- i. 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.
- ii. Fixed Deposits with maturity more than 3 months and accrued interest have been classified under other bank balances. Further, bank balances which are not readily liquid/ blocked are also classified under this head.

j. 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 group commits to purchase or sell the asset.

At initial recognition, the group 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:



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 2026

- 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 group 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 groups'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 group 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 Consolidated 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. Investment in Subsidiaries & Associates

The group recognises investments in equity and debt instruments of subsidiaries and associates at cost and are not adjusted to fair value at the end of each reporting period.



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 2026

3. 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 group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The group 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 group 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.

4. Investments in mutual funds and AIF

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

b. Impairment

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

In case of trade receivables, the group follows a simplified approach required by Ind AS 109, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance based on provision matrix. Exposure to receivables outstanding as at end of each reporting period are reviewed by the group to determine incurred and expected credit losses.

In case of other assets, the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12 month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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 group'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 group 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.



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 2026

Where the group has transferred an asset, the group 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 group 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 group has not retained control of the financial asset.

Where the group 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.

k. 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 group or the counterparty.

l. 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 group 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.



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 2026

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 group 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.

m. 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 group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

The group 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 group 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.

n. 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 group 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.

o. Impairment of Non-Financial Assets



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 2026

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

p. Provisions and Contingencies

Provisions are recognised when the group 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 group 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.

q. 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 group 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 group in respect of services provided by employees up to the reporting date.

Contribution to Provident Fund

The eligible employees of the group are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the group makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as



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 2026

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.

r. 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 group 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.

s. 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.

t. Recent accounting developments:

New standards and amendments

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform - Pillar Two Model Rules. The group has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.



Note 4 Cash and Cash Equivalents

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Cash on Hand	7.47	7.73
II	Balances with Banks		
	(i) Current Accounts	21,864.61	5,656.41
	(ii) Fixed Deposits	11,375.31	3,245.99
III	Others		
	Total	33,247.39	8,910.13

Note 5 Receivables

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Trade Receivables		
	(a) Receivables (Secured) - Considered Good		
	Less: Allowance for Impairment Loss		
	(b) Receivables (Unsecured) - Considered Good	83,493.99	92,938.87
	Less: Allowance for Impairment Loss	-182.84	-36.31
	(c) Receivables which have Significant Increase in Credit Risk	8,115.86	601.65
	Less: Allowance for Impairment Loss	-40.22	-454.37
	Sub-Total [I]	91,386.79	93,049.84
II	Other Receivables	-	-
	Total	91,386.79	93,049.84

Note 6 Loans

(Amount in Lakhs)

Sr. No.	Particulars	Amortized Cost	At Fair Value Through Profit Or Loss	Total
As at March 31, 2026				
A				
	(i) Loans repayable on demand (Unsecured)		9,315.94	9,315.94
	(ii) Others		229.60	229.60
	Total - Gross	-	9,545.54	9,545.54
As at March 31, 2025				
A				
	(i) Loans repayable on demand (Unsecured)		25,349.92	25,349.92
	(ii) Others		229.60	229.60
	Total - Gross	-	25,579.51	25,579.51

Note 7 Investments

(Amount in Lakhs)

Sr. No.	Particulars	Amortized Cost	At Fair Value		Total
			Through Profit Or Loss	Sub-Total	
As at March 31, 2026					
(i)	Mutual Fund	-	11,568.04	11,568.04	11,568.04
(ii)	Debt Securities (Held for Trading)	-	303,218.67	303,218.67	303,218.67
(iii)	Debt securities (Others)	8,236.35	-	-	8,236.35
(iv)	Equity Instruments	-	24,849.57	24,849.57	24,849.57
(v)	Associates - Equity (Measured at Cost)	3,291.43	-	-	3,291.43
(vi)	Associates - Debt Securities (Measured at Amortized Cost)	3,878.03	-	-	3,878.03
(vii)	Investment in AIF	-	15,044.13	15,044.13	15,044.13
	Total - Gross [A]	15,405.81	354,680.41	354,680.41	370,086.22
(i)	Investments Outside India				-
(ii)	Investments in India	15,405.81	354,680.41	354,680.41	370,086.22
	Total [B]	15,405.81	354,680.41	354,680.41	370,086.22
	Total - Net	15,405.81	354,680.41	354,680.41	370,086.22



Sr. No.	Particulars	Amortized Cost	Through Profit Or Loss	Sub-Total	Total
As at March 31, 2025					
(i)	Mutual Funds	-	10,766.16	10,766.16	10,766.16
(ii)	Debt Securities (Held for Trading)	-	227,717.76	227,717.76	227,717.76
(iii)	Debt Securities (Others)	17,262.56	-	-	17,262.56
(iv)	Equity Instruments	-	25,220.85	25,220.85	25,220.85
(v)	Associates	7,299.00	-	-	7,299.00
(vi)	SR	-	138.71	138.71	138.71
(vii)	AIF	-	3,417.69	3,417.69	3,417.69
(viii)	Warrants	-	625.00	625.00	625.00
	Total - Gross [A]	24,561.55	267,886.17	267,886.17	292,447.72
(i)	Investments Outside India				-
(ii)	Investments in India	24,561.55	267,886.17	267,886.17	292,447.72
	Total [B]	24,561.55	267,886.17	267,886.17	292,447.72
	Total - Net	24,561.55	267,886.17	267,886.17	292,447.72

Note 8 Other Financial Assets

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	Security Deposits	478.89	382.57
ii	Accrued interest on loans	910.48	1,818.23
iii	Accrued interest on fixed deposits	88.63	24.15
iv	Interest Accrued on Securities	1,245.70	78.42
	Total	2,723.70	2,303.38

Note 9 Current Tax Assets (Net)

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	Current Tax Assets (Net)	6,514.23	4,474.31
	Total	6,514.23	4,474.31

Note 10 Deferred Tax Assets / (Liabilities) (Net)

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	Timing Differences	839.35	-1,303.01
	Total	839.35	-1,303.01

Note 13 Investment properties

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	Balance at the beginning of the year	1,476.39	1,476.39
ii	Additions during the year		
iii	Deduction during the year		
iv	Depreciation for the year		
	Total	1,476.39	1,476.39

Note 14 Other Non-Financial Assets

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
i	Prepaid Expenses	207.20	155.88
ii	GST Input Tax Credits	1,743.76	1,182.17
iii	Prepaid leases	66.78	53.14
iv	Other advances	50.69	114.10
v	Advance against Real estate	875.94	875.94
vi	Advance Salary to Employees	305.67	329.96
vii	SR	1,000.00	
	Total	4,250.04	2,711.19



Note 11 Property, Plant and Equipment

(Amounts in Lakhs)

Sr. No.	Particulars	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Net Block
i	Furniture and Fixtures	1,254.24	23.51	-	1,277.75	1,099.50	34.38	-	1,134.19	1,134.19	154.49
ii	Vehicles	451.39	199.93	98.36	552.96	306.15	60.39	80.58	285.96	285.96	268.96
iii	Office Equipment	443.53	63.71	7.31	500.07	344.69	57.53	1.71	401.20	401.20	98.87
iv	Computers	797.62	163.04	9.38	961.48	625.43	146.33	3.01	768.85	768.85	183.82
v	Buildings	4,110.63	-	-	4,110.63	2,027.92	1,01.63	-	2,129.35	2,129.35	2,082.71
vi	Leasehold Property	100.15	140.78	5.10	235.83	31.68	75.83	-	107.50	107.50	68.48
vii	Right of Use	1,806.40	881.94	78.90	2,409.44	552.65	639.12	66.76	1,013.69	1,013.69	1,253.76
	Total	8,964.00	1,292.97	198.73	10,058.24	4,998.52	1,095.56	151.62	5,852.66	5,852.66	4,215.64

Note 11 Property, Plant and Equipment

Sr. No.	Particulars	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Net Block
i	Furniture and Fixtures	1,204.33	45.91	-	1,250.24	1,093.83	55.94	-	1,093.80	1,093.80	144.51
ii	Vehicles	352.95	94.02	-	446.97	272.04	34.11	-	306.15	306.15	280.90
iii	Office Equipment	409.96	53.66	0.24	463.38	284.78	60.11	-	344.89	344.89	125.18
iv	Computers	647.28	350.54	-	997.82	471.53	124.05	-	625.43	625.43	146.90
v	Buildings	4,110.63	-	-	4,110.63	1,721.90	106.64	-	2,027.92	2,027.92	2,109.39
vi	Leasehold Property	77.09	73.30	0.21	150.60	1.29	30.36	-	21.63	21.63	75.50
vii	Right of Use	1,892.02	253.45	305.07	2,440.40	464.90	591.82	309.07	551.65	551.65	1,392.12
	Total	8,627.66	646.88	305.55	9,970.00	4,514.52	783.07	309.07	4,908.52	4,908.52	4,153.14

Note 12 Other Intangible Assets

Sr. No.	Particulars	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Net Block
i	Computer Software	409.46	3.66	-	413.12	281.22	26.52	-	387.74	387.74	128.25
ii	Server & Network	33.49	-	-	33.49	31.09	0.40	-	31.49	31.49	2.00
	Total	442.95	3.66	-	446.61	312.31	26.92	-	319.23	319.23	130.25

Note 12a Intangible asset under development

Sr. No.	Particulars	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Net Block
	Intangible asset under development	-	19.06	-	19.06	-	-	-	-	-	-
	Total	-	19.06	-	19.06	-	-	-	-	-	-

Note 12 Other Intangible Assets

Sr. No.	Particulars	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2025	During the Year	Disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Net Block
i	Computer Software	355.40	54.06	-	409.46	252.17	29.05	-	381.22	381.22	107.23
ii	Server & Network	33.49	-	-	33.49	30.09	1.01	-	31.09	31.09	2.40
	Total	388.89	54.06	-	442.95	282.26	30.06	-	312.31	312.31	109.64



Note 15 Payables

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Trade Payables		
(i)	total outstanding dues of micro and small enterprises		
(ii)	total outstanding dues of creditors other than micro and small enterprises	23,223.45	16,012.76
	Sub-Total (I)	23,223.45	16,012.76
II	Other Payables		
(i)	total outstanding dues of micro and small enterprises		
(ii)	total outstanding dues of creditors other than micro and small enterprises		
	Sub-Total (II)	-	-
	Total	23,223.45	16,012.76

Note 16 Debt Securities

(Amount in Lakhs)

Sr. No.	Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Total
As at March 31, 2026				
A				
(i)	Liability Component of Compound Financial Instruments	1,280.05		1,280.05
(ii)	Others			-
	Commercial Paper	74,225.19		74,225.19
	Non-Convertible Redeemable Debentures	161,565.00		161,565.00
	Total (A)	237,070.24	-	237,070.24
B				
(i)	Debt Securities in India	237,070.24		237,070.24
(ii)	Debt Securities Outside India	-		-
	Total (B)	237,070.24	-	237,070.24
As at March 31, 2025				
A				
(i)	Liability Component of Compound Financial Instruments			-
(ii)	Others			-
	Commercial Paper	62,911.01		62,911.01
	Non-Convertible Redeemable Debentures	116,420.00		116,420.00
	Total (A)	179,331.01	-	179,331.01
B				
(i)	Debt Securities in India	179,331.01		179,331.01
(ii)	Debt Securities Outside India	-		-

Refer to Note No. 46

Note 17 Borrowings (Other than Debt Securities)

(Amount in Lakhs)

Sr. No.	Particulars	Amortized Cost	At Fair Value through Profit Or Loss	Total
As at March 31, 2026				
(a)	Term Loans			
(i)	From Banks	44.43		44.43
(ii)	From Financial Institutions	143.25		143.25
(b)	Loans Repayable			
(i)	From Banks	54,820.69		54,820.69
(ii)	From Financial Institutions	54,998.51		54,998.51
(iii)	Repo	5,120.00		5,120.00
(iv)	Other Loans	8,409.00		8,409.00
	Total (A)	123,526.87	-	123,526.87
	Borrowings in India	123,526.87		123,526.87
	Borrowings outside India	-		-
	Total (B)	123,526.87	-	123,526.87
As at March 31, 2025				
(a)	Term Loans			
(i)	From Banks	61.75		61.75
(ii)	From Financial Institutions	76.90		76.90
(b)	Loans Repayable			
(i)	From Banks	65,396.07		65,396.07
(ii)	From Financial Institutions	42,317.49		42,317.49
(iii)	Repo	2,190.00		2,190.00
(iv)	Other Loans	5,088.72		5,088.72
	Total (A)	115,110.92	-	115,110.92
	Borrowings in India	115,110.92		115,110.92
	Borrowings outside India	-		-
	Total (B)	115,110.92	-	115,110.92

Refer to Note No. 46



Note 18 Other Financial Liabilities

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Statutory Dues Payable	4,168.53	2,356.17
(b)	Payable to Employees	599.34	646.59
(c)	Lease Liabilities	1,551.65	1,333.59
	Total	6,319.53	4,336.35

Note 19 Provisions

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for Employee Benefits	1,331.38	1,177.88
(b)	Defined Benefit Obligation	848.42	651.81
(c)	Provision for Compensated Absences	156.79	211.82
(d)	Provision for Interest on NCD	4,050.52	2,784.02
e	Provision for CSR	-3.47	28.48
	Total	6,383.65	4,854.02

Note 20 Other Non-Financial Liabilities

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Sundry Expenses Payable	932.60	1,050.61
	Total	932.60	1,050.61



Note 20 (I) Equity Share Capital

(Amount in lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at Mar 31, 2025
A	Authorized Share Capital		
	No. of Equity Shares of INR 10 each	10,000,000	10,000,000
	Addition to Authorised Share Capital	-	-
	Total		
	Existing	1,000.00	1,000.00
	Addition to Authorised Share Capital	-	-
	Total	1,000.00	1,000.00
B	Issued, paid up and Subscribed Capital		
(i)	Equity Shares		
	No. of Equity Shares of INR 10 each, fully paid up	6,710,000	6,710,000
	Amounts	671.00	671.00
	Total Issued, Subscribed and Paid-Up Capital	671.00	671.00

20.1 Terms / Rights attached to the Shares

Equity Shares

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

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

20.2 Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2026	As at Mar 31, 2025
Equity Shares of INR 10 each, fully paid up		
At the Beginning of the Year	6,710,000	6,710,000
Add: Shares Issued during the Year	-	-
Add: Shares Issued under Employee Benefit Schemes	-	-
Less: Shares cancelled during the year	-	-
Total	6,710,000	6,710,000

20.3 Shareholders holding more than 5% of Share Capital

Name of the Shareholder	As at March 31, 2026	As at Mar 31, 2025
Equity Shares of INR 10 each, fully paid up		
Nipa Utpal Sheth		
No. of Shares	3,426,000	3,426,000
Amount (In lakhs)	342.60	342.60
Percentage (%)	51.06%	51.06%
Utpal Sheth Trust		
No. of Shares	3,283,000	3,283,000
Amount (In lakhs)	328.30	328.30
Percentage (%)	48.93%	48.93%

20.4 Shares held by promoters at the end of the year

Sr No	Promoter name	No. of Shares	% of total shares	% Change during the year
	Equity Shares of INR 10 each, fully paid up			
1	Nipa Utpal Sheth	3,426,000	51.06%	0%
2	Utpal Sheth Trust	3,283,000	48.93%	0%
3	Nisha Mehta	1,000	0.01%	0%
		6,710,000	100.00%	

There is no change in promoter shareholding immediately

20.5 Details of shares allotted without payment being received in cash in last five years. The company has issued 67,00,000 fully paid up equity shares pursuant to the composite scheme of demerger to the shareholders of the transferor company.



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

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

20.8 The Company does not have any unpaid / uncalled shares

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

Note 21 Other Equity

(Amount in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at Mar 31, 2025
i	Debenture Redemption Reserve	10,957.62	14,495.27
ii	Statutory Reserves	1,856.95	1,502.13
iii	Securities Premium	29.25	29.25
iv	Preference shares	-	8,300.00
v	Retained Earnings	101,885.98	86,287.48
vi	Capital Reserves	2,068.46	2,068.46
vii	Equity component of compound financial instruments		
a	- Redeemable preference shares	7,066.26	-
viii	Shares based payments received	104.47	132.73
ix	Other comprehensive income	-36.21	-47.05
	Total	123,932.78	112,768.27

Note 22 Non controlling interest

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at Mar 31, 2025
Opening balance	-379.39	-
Add: Addition	1,052.73	
Less: Deletion		379.39
Closing balance	673.34	-379.39



Note 23 Fees and Commission Income		(Amount in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Consultancy Charges	215.68	-35.94
ii	Fees from IPO	2,010.24	1,584.33
iii	Fees from Merchant Banking	35,660.35	23,451.22
iv	Fees from Portfolio Management Services	1,962.18	5,716.80
v	Fees from AIF	347.22	761.68
	Total	40,195.88	31,478.09

Note 24 Dividend Income		(Amount in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Dividend income from foreign subsidiary		-
ii	Dividend income on invlts	1,379.37	-
iii	Dividend income on equity shares	119.73	109.79
iv	Dividend income on other securities	0.07	521.75
	Total	1,499.19	631.54

Note 25 Net Gain / Loss on Fair Value Changes		(Amount in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Net Gain / Loss on Fair Value through Profit or Loss		
(i)	On Trading Portfolio	28,405.52	21,176.67
	Fair Value Changed:		
	Fair Value Changes:		
	Realized	29,097.08	19,498.53
	Unrealized	-691.56	1,678.14
(ii)	On Investments	-964.94	4,112.96
	Net Gain/(Loss) on investments		
	Realized	267.78	2,411.52
	Unrealized	-1,232.72	1,701.43
	Total Net Gain / Loss on Fair Value Changes	27,440.57	25,289.63

Note 26 Other Income		(Amount in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Interest on loans/ICDs	2,484.30	2,817.47
ii	Brokerage Income	-1.69	1.65
iii	Other income	809.90	611.39
	Total	3,292.51	3,430.51

Note 27 Finance Costs		(Amount in Lakhs)			
Sr. No.	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
		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
i	Interest on Borrowings		12,551.37		10,195.46
ii	Interest on Debt Securities		17,493.38		14,608.78
iii	Interest on Lease Liabilities		151.61		126.58
iv	Interest on preference shares		46.31		
	Total	-	30,242.66	-	24,930.82

Note 28 Other finance charges		(Amount in Lakhs)	
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Bank & Demat Charges	509.08	700.93
ii	Processing Fees	136.80	112.39
	Total	645.87	813.32



Note 29 Impairment on Financial Instruments

(Amount in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
		On Financial Instruments measured at fair value	On Financial Instruments measured at amortized cost	On Financial Instruments measured at fair value	On Financial Instruments measured at amortized cost
i	Trade Receivables		-267.60		-93.14
	Total		-267.60		-93.14

Note 30 Employee Benefits Expenses

(Amount in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Salaries and Wages	13,463.82	11,668.11
ii	Contribution to Provident Fund and Other Funds	276.23	226.64
iii	Staff Welfare Expenses	148.70	111.79
iv	Gratuity	305.35	137.20
v	LSP	107.80	76.56
vi	Others	8.12	86.52
	Total	14,310.01	12,306.81

Note 31 Depreciation, Amortization and Impairment

(Amount in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Depreciation		
	Property, Plant and Equipment	1,005.56	783.07
B	Amortization		
	Other Intangible Assets	26.92	30.05
	Total	1,032.47	813.13

Note 32 Other Expenses

(Amount in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Rent, Taxes and Energy Costs	214.78	235.31
ii	Repairs and Maintenance	51.08	42.68
iii	Communication Costs	133.45	117.27
iv	Printing and Stationery	77.07	59.90
v	Advertisement, Publicity and Business Development Expenses	1,328.43	1,565.20
vi	Director's Fees, Allowances and Expenses	-	30.05
vii	Auditor's Fees and Expenses (Refer breakup below)	89.80	39.79
viii	Legal and Professional Charges	2,320.56	2,068.95
ix	Insurance	143.02	99.80
x	Corporate Social Responsibility Activities	296.78	978.37
xi	Membership and Subscription Charges	157.67	350.55
xii	Donations	63.63	16.48
xiii	Travelling & Conveyance Expenses	484.70	448.47
xiv	Software and IT Systems related expenses	842.27	718.35
xv	Newspapers, Books and Periodicals	1.61	1.13
xvi	Sundry Balances Written Off	410.46	6.41
xvii	Office Expenses	44.67	41.23
xviii	Contingent provision against standard assets	-17.51	-11.87
xix	Loss on De-recognition of ROU	8.48	
xx	Re measurement of Lease liability	10.03	
xxi	Other Expenditure	1,121.48	386.76
	Total	7,782.46	7,224.87
Auditor's Fees and Expenses			
i	Statutory Audit (Under Companies Act, 2013), Tax audit and other services	68.40	39.79
ii	Tax Audit		
iii	Other Services	21.40	
	Total	89.80	39.79



Note 32.1 Exceptional Items
Stamp duty of Rs. 699.62 lakhs on issue of shares on account of amalgamation of remaining division from Trust Capital Services (India) Private Limited in to the group company.

Note 33 Other Comprehensive Income

(Amount in Lakhs)			
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A	Items that will not be reclassified to Profit or Loss		
(i)	Changes in Revaluation Surplus		
(ii)	Remeasurement of the Defined Benefit Plans	65.89	(26.68)
(iii)	Income tax relating to items	(11.52)	
(iv)	Equity Instruments through OCI		
(v)	Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		
(vi)	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss		
(vii)	Others		
	Total	54.22	(26.68)
B	Items that will be reclassified to Profit or Loss		
(i)	Exchange differences in translating the financial statements of a foreign operation		
(ii)	Debt Instruments through Other Comprehensive Income		
(iii)	The effective portion of gains and loss on hedging Instruments in a cash flow hedge		
(iv)	Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss		
(v)	Others		
	Total	-	-

(Amount in Lakhs)			
Sr. No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i	Profit / (Loss) Attributable to Equity Shareholders	12,612.66	9,470.04
ii	Weighted Average Number of Equity Shares	6,710,000	6,710,000
iii	Basic / Diluted EPS	187.97	141.13

(Amount in Lakhs)			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2025
A	Contingent Liabilities		
i	Guarantee / Securities Given	37,700.00	10,200.00
ii	Income Tax Demands with pending Appeals	2,562.98	1,019.79
iii	Claims against the Group Companies	24.31	-
			11,219.78
B	Capital Commitment		
i	Software development	1.03	-

Note 36 Related Party Disclosures
As per Ind AS 24 - Related Party Disclosures, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

A) Name of Related Parties alongwith relationship

Name	Relationship
Chanakya Value Creation LLP	Firm under same Management
Trust Financial Consultancy Services Pvt. Ltd.	Company under same Management
Anhagam Shares and Securities Pvt. Ltd.	Company under same Management
Chanakya Corporate Services Pvt. Ltd.	Company under same Management
Calculus Financial Consultancy Pvt. Ltd.	Company under same Management
Trust Capital Holdings Pvt. Ltd.	Company under same Management
Niyog Finvisors Pvt. Ltd.	Company under same Management
Trust Finvisors Pvt. Ltd.	Company under same Management
Chanakya Wealth Creation Pvt. Ltd.	Company under same Management
Relativity Excellence Trust	Trust under same Management
Athena Alternative Investment Trust	Sponsor of Athena Alternative Investment
Relativity Investment Advisors LLP	Membership interest in LLP
Chanakya Capital Partners IFSC LLP	Membership interest in LLP
Updel Sireth Trust	Promoter
Kicrut Janna Hill 30/04/2025	Key Managerial Person
Aayushi Mulesi	Key Managerial Person
Nipsu Sheth	Director
Nikha Mehta	Director
Utpal Sheth	Relative of Director
Vishesh Dalal	Key Managerial Person
Romil Dalmla	Key Managerial Person
Abhishek Kedia	Key Managerial Person
Sandeep Bagla	Key Managerial Person
Pula Trivedi	Key Managerial Person
T Cap Financial Services IFSC Pvt Ltd	Company under same Management
HRS Insight Financial Intermediaries Private Limited	Company under same Management
Hirebai Mehta Charitable Trust	Company under same Management
Teekurial Keshavlal Mehta Trust	Company under same Management
Perfect Investments	Company under same Management
Pratik Umardar	Key Managerial Person
Pranav Inardar ITNP	Relative of KMP
Namrata Surtawa	Key Managerial Person
Ayash Dalal	Key Managerial Person
Anand Dalal	Key Managerial Person



B) Transactions with Related Parties are as under:

Particulars	(Amount in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Trust Financial Consultancy Services Pvt. Ltd.		
Sale of securities	1,534,960.93	366,581.77
Purchase of Securities	1,516,982.20	360,075.29
Deputation charges	27.50	27.50
Brokerage Paid	12.07	11.48
Gratuity receivable	0.97	
Gratuity payable		0.97
Letter of comfort	15,000.00	
Corporate Guarantee given		10,000.00
T-CAP Financial Services IFSC Private Limited		
Gratuity payable	9.54	
Chanakya Corporate Services Pvt. Ltd.		
Purchase of Bonds / Debentures	20,609.28	2,944.47
Sale of Bonds / Debentures	20,514.12	
Subscription to TIAPL NCD Issued	13,505.00	
PMS Fees income	114.97	
Advisory fees income	9.24	9.24
Letter of comfort taken against OD (jointly with Trust Investment Advisors P Ltd.)	2,500.00	
Calculus Financial Consultants Private Limited		
Purchase of Securities	10.50	
Abhigam Shares and Securities Pvt. Ltd.		
Sale of Bonds / Debentures	115,073.67	33,011.11
Purchase of Bonds / Debentures	93,824.53	35,325.06
Sale of equity shares	1,953.89	
Redemption of NCD	7,370.00	
NCD Interest paid	738.79	265.38
Trust Infra Investment Managers Private Limited		
Reimbursements	0.03	
Niyog Finvisors P Ltd.		
Sale of investments	1.00	
Trust Finvisors P Ltd.		
Subscription to TFPL NCD issued	12,500.00	
Investment in equity shares	1.00	
Reimbursement	2.07	
Nipa Sheth		
Rent paid	148.98	148.98
Remuneration	200.00	200.00
Short term loan given	100.00	
Short term loan repaid	100.00	
Personal guarantee taken	4,000.00	
Nimit Tanna		
PMS Fees income	51.31	58.47
Remuneration	11.41	275.94



(Amount in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Utpal Sheth		
Professional fees income	131.65	9.49
Sandeep Bagla		
Share based payment	12.81	7.66
Remuneration	320.00	286.14
Puja Trivedi		
Share based payment	0.84	1.28
Remuneration	101.78	95.78
Abhishek Kedia		
Remuneration	475.00	462.50
Aayushi Mulasi		
Remuneration	38.71	32.60
Komal Dalmia		
Remuneration	25.00	19.00
Vishesh Dalal		
Remuneration	109.81	93.00
Nisha Mehta		
Remuneration	5.20	5.20
Pranav Inamdar		
Remuneration	200.00	275.00
Anand Dalal		
Remuneration	64.00	56.50
Namrata Sutrave		
Remuneration	63.28	42.78
Vineet Bagri		
Remuneration	-	114.79
Reimbursement of expenses	-	1.06
Ekta Shah		
Remuneration	44.00	-

C) Related Parties balances:

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trust Financial Consultancy Services Pvt. Ltd.		
Corporate guarantee given	-	10,000.00
Letter of comfort given	15,000.00	
Gratuity receivable	27.14	26.17
Chanakya Corporate Services Pvt. Ltd.		
Trade receivable	43.83	
Letter of comfort taken against OD (jointly with Trust Investment Advisors P Ltd.)	2,500.00	



Trust Investment Advisors Private Limited

Summary of significant policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Nimit Tanna		
PMS Fees Receivable	-	13.55
Remuneration payable	-	10.44
Nipa Sheth		
Share Capital issued & subscribed	-	1,000.00
Lease liabilities	91.70	214.25
Prepaid Lease	3.71	8.95
Security deposit	59.06	53.69
Right to Use	84.34	204.92
Personal Guarantee taken against overdraft facilities	4,000.00	-
Utpal Sheth		
PMS Fees Receivable	46.76	2.58
Current account of Relativity Investment Advisors LLP	-0.05	0.06
Capital account of Relativity Investment Advisors LLP	0.00	0.00
T-Cap Financial Services IFSC Private Limited		
Gratuity payable	9.54	-
Abhigam Shares & Securities Private Limited		
Trades payable	781.07	-
Trust Capital Holdings Private Limited		
Trade Receivable	1,725.00	1,725.00
Trust Finvisors Pvt. Ltd		
Reimbursement receivable	2.07	-
Sandeep Bagla		
Employee advance	2.53	5.30
Aayushi Mulasi		
Remuneration payable	2.27	2.18
Vishesh Dalal		
Remuneration payable	0.07	5.01
Komal Dalmia		
Remuneration payable	2.39	1.04
Pranav Inamdar		
Remuneration payable	36.25	275.00
Anand Dalal		
Remuneration payable	2.89	3.02
Namrata Suttrave		
Remuneration payable	3.24	2.53



Note 37

Break up of Fees and Commission Income

Particulars	As at 31 March 2026		As at 31 March 2025	
Consultancy charges	215.68		(35.94)	
Less: Expenses Directly attributed to this activity	-	215.68	-	(35.94)
Fees for IPO	3,528.61		4,186.24	
Less: Expenses Directly attributed to this activity	1,518.37	2,010.24	2,601.91	1,584.33
Fees for Merchant banking	53,123.58		32,322.30	
Less: Expenses Directly attributed to this activity	17,463.03	35,660.55	8,871.07	23,451.22
Fees for Portfolio Management services	2,091.19		5,835.90	
Less: Expenses Directly attributed to this activity	129.01	1,962.18	114.10	5,716.80
Fees for AIF	347.85		868.40	
Less: Expenses Directly attributed to this activity	0.63	347.22	106.72	761.68
Total		40,195.88		31,478.09

Note 38

Financial Risk Management**Liquidity risk:**

Liquidity risk represents the risk that the group companies will be unable to meet its financial obligations as they fall due. The group company is exposed to liquidity risk arising from its financing activities and from potential mismatches between the maturities of its financial assets and financial liabilities.

The group companies mitigate liquidity risk by maintaining adequate cash and liquid investments, diversifying its funding sources through borrowings from banks, financial institutions, and debt capital markets, and continuously monitoring projected and actual cash flows. The group companies funding arrangements include secured borrowings and debt securities backed by pledged stock-in-trade comprising investments in Non-Convertible Debentures (NCDs) and Government Securities (G-Secs). Management regularly reviews liquidity requirements and asset-liability maturity profiles to ensure that sufficient funds are available to meet obligations under both normal and stressed market conditions, without incurring unacceptable losses.

Credit risk:

Credit risk is the risk of financial loss to the group companies if the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group companies 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 group's major classes of financial assets are cash and cash equivalents, investments measured at amortised cost and security deposits. The group companies continuously monitors all financial assets subject to Expected Credit Losses (ECL's). The group companies follow the simplified approach required by Ind AS 109 for recognition of impairment loss+C427 allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

Exposure to receivables outstanding as at end of each reporting period are reviewed by the group to determine incurred and expected credit losses.

The group 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 group 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 group company's interest rate risk arises from interest bearing deposits with bank and investment in debt securities. Such instruments expose the group 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 group.

(ii) Market price risks

The group 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 39 Management of Capital

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

The Debt Equity Ratio at the end of the reporting period was as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Debt Securities (A)	237,070.24	179,331.01
Equity (B)	125,277.12	113,059.89
Debt Equity Ratio (A/B)	1.89	1.59

Note 40 Revenue from Contract with Customers

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Type of Services		
Portfolio Management Services (net)	1,962.18	5,716.80
Merchant Banking Services (net)	35,660.55	23,451.22
IPO (net)	2,010.24	1,584.33
AIF	347.22	761.68
Consultancy fees	215.68	-35.94
Total	40,195.88	31,478.09
Geographical Markets		
Within India	39,716.21	27,063.57
Outside India	479.67	4,414.51
Timing of Revenue Recognition		
Services transferred at point in time	40,195.88	31,478.09
Services transferred over time	-	-
Contract Balances		
Service Asset		
Fees, Commission and other receivables	1,739.69	1,297.30
Impairment allowance on Contract balances		

Note 41 Leases**A Implementation of IndAS 116**

Effective 01 April 2019, the group adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. Consequently, the group 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 group'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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Lease Liabilities relating to Operating Leases discounted	1,551.65	1,333.59

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Right of use assets (net) (property, plant and equipment)	1,393.84	1,253.76
Lease liabilities		
Current	602.76	958.40
Non-current	948.91	375.19
Total lease liabilities	1,551.67	1,333.59
Additions to the rights of use assets	681.94	253.15

(ii) Amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income on Security Deposits	-	-
Depreciation charge for right of use assets	529.72	391.82
Interest expenses (part of finance costs)	151.61	126.58
Total	681.33	518.40

(iii) Cash flows

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Total cash outflow of leases	665.71	511.80

(iv) Future commitments

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Future undiscounted lease payments to which leases is not yet commenced	1,551.67	1,333.59

(v) Maturity Analysis of undiscounted lease liabilities

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Less than 12 months	601.38	958.40
three month to 12 months	-	-
1 year to 5 years	1,105.65	361.95
More than 5 years	50.82	13.24
Total	1,757.85	1,333.59

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

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

Note 42 Gratuity

a Defined Benefit Plan - Gratuity

(i) Changes in Present Value of Defined Benefit Obligation

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Defined Benefit Obligation, Beginning of Period	734.11	573.19
Current Service Cost	106.27	100.95
Interest Cost	43.98	41.87
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	-52.47	48.18
Acquisition/Business Combination/Divestiture	-29.86	-1.06
Actual Benefits Paid	-14.31	-75.83
Past Service Cost	158.19	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Defined Benefit Obligation, End of Period	945.91	687.30



(ii) Changes in Fair Value of Plan Assets

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair value of Plan Assets, Beginning of Period	89.07	80.85
Interest Income Plan Asset	5.79	5.62
Actual Enterprise's Contributions	7.71	23.85
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(7.71)	(75.83)
Actuarial Gains/(Losses)	(1.29)	1.00
Acquisition/ Business Combination/ Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
Fair Value of Plan Assets, End of Period	93.57	35.48

(iii) Actuarial return on plan assets

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income Plan Asset	5.79	5.62
Actuarial Gains/(Losses) on Plan Assets	(1.29)	1.00
Actual Return on Plan Assets	4.50	6.62

(iv) Amount recognized in Balance Sheet

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Defined Benefit Obligation (DBO)	945.91	687.30
Fair Value of Plan Assets	93.57	35.48
Funded Status - (Surplus)/Deficit	852.34	651.82
Unrecognized Past Service Cost / (Credit)		
Unrecognised Asset due to Limit in Para 64(b)		
Liability/(Asset) recognised in the Balance Sheet	852.34	651.82

(v) Expenses recognized in profit or loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Service Cost	106.27	100.95
Interest Cost	43.98	41.87
Expected Return on Plan Assets	(5.62)	(5.62)
Past Service Cost	158.19	
(Gain)/ Loss due to Settlements/ Curtailments/ Acquisitions/ Divestitures	2.36	
Total Expense/(Income) included in "Employee Benefit Expense"	305.18	137.20

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount recognized in OCI, Beginning of Period	97.34	81.89
Remeasurements due to :	-	
Effect of Change in financial assumptions [C]	(35.08)	22.63
Effect of Change in demographic assumptions [D]	-	
Effect of experience adjustments [E]	(27.75)	15.04
Actuarial (Gains)/Losses (C+ D +E)	(62.83)	37.66
Return on plan assets (excluding interest)	(2.22)	1.00
Total remeasurements recognized in OCI	(60.70)	36.67
Amount recognized in OCI, End of Period	36.74	118.55



(vii) Current / Non-Current Benefit

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Liability	55.65	63.46
Non Current Liability	675.53	588.36
Liability/(Asset) Recognised in the Balance Sheet	731.19	651.82

(viii) Balance Sheet Reconciliation

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Balance Sheet (Asset)/Liability	631.85	502.86
Expenses / (Income) recognised in the Statement of Profit and Loss	305.18	137.20
Expenses / (Income) recognised in OCI	(60.70)	36.67
Contributions by the Employer	(7.71)	(23.85)
Acquisition/Business Combination/Divestiture	(29.86)	(1.06)
Net Liability / (Asset) recognized in Balance Sheet	838.76	651.82

(ix) Investment Pattern

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Others (including assets under Schemes of Ins.)	100.00%	100.00%

(x) Actuarial Assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Financial Assumptions		
Expected return on plan assets	7.00%	6.50%
Rate of discounting	7.00%	6.50%
Rate of salary increase	8.00%	8.00%
Demographic Assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	10.00%	10.00%
Retirement Age	60 Years	60 Years
Timing related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	Immediately on achieving normal retirement
Salary Increase frequency	Once a year	Once a year

(xi) Asset Liability Comparisons

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
DBO	945.91	687.30
Plan Assets	93.57	35.48
(Surplus)/Deficit	852.34	651.82
Exp Adj - Plan Assets Gain/(Loss)	(2.22)	1.00
Assumptions (Gain)/Loss	(35.08)	22.63
Exp Adj - Plan Liabilities (Gains)/Loss	(27.75)	15.04
Total Actuarial (Gain)/Loss	(62.83)	37.66



(xii) Maturity analysis of the benefit payments

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	128.88	118.40
2nd following year	109.98	240.56
3rd following year	96.56	238.05
4th following year	128.03	219.89
5th following year	108.59	238.65
Sum of years 6 to 10	454.36	1,005.15
The weighted average duration of the projected benefit obligation	8.82	235.39

(xiii) Sensitivity Analysis

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Impact of increase/decrease in 50 bps on DBO		
Discount Rate		
Increase	911.94	2,068.64
	-2.65%	-2.54%
Decrease	963.74	2,222.74
	2.77%	2.69%
Salary Growth Rate		
Increase	946.91	2,186.68
	0.70%	0.79%
Decrease	927.27	2,091.18
	-3.56%	-0.83%

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.

(xiv) 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.



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

b Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the Balance Sheet date on the basis of an actuarial valuation. The Company recognised Rs. (41.73) Lakhs for Compensated Absences in the Statement of Profit and Loss.

- c The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has re-evaluated its employee benefit obligations based on the revised definition of "Wages" under the New Labour Codes and ascertained the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the actuarial valuation and management's best estimates, the Company has recognised past service cost amounting to Rs. (41.73) Lakhs and disclosed the same under "Employee benefit expenses" in the financial for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central as well as various State rules, and further clarifications from the Government on other aspects of the New Labour Code and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.

Note 43 Tax expense**a Amounts recognized in statement of profit and loss**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current income tax	5,810.38	3,978.65
Deferred tax (income) / expense		
Origination and reversal of temporary differences	(481.31)	1,178.20
Short/ (excess) provision of earlier years	(111.67)	81.16
Income tax expense for the period	5,217.39	5,238.01

b Tax amounts recognized in other comprehensive income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Items that will not be reclassified to Profit or Loss	54.22	(36.68)

c Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit / (loss) before tax	17,830.05	14,708.04
Company's domestic tax rate	25.17%	25.17%
Tax using company's domestic tax rate	4,487.47	3,701.72
Tax effect on / of:		
Net expenses not deductible in determining taxable profit	(162.98)	
Effect of brought forward losses (as per IT act)		
Effect of Carry forward losses (as per IT act)		
Items taxed at different rates	67.42	
Ad hoc Provision / Short provision	182.65	
Income tax expense for the year	5,810.38	3,701.72



d Effective Tax Rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Effective Tax Rate (%)	25.17%	25.17%

Note : The group 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, 2025	Expense / (Income) recognized	Balance as at March 31, 2026
Deferred tax assets / (liabilities)			
Investments	(1,393.51)	519.06	(879.45)
Loans	10.21	(6.41)	5.80
Receivables	123.52	(128.87)	(5.35)
Property plant and equipment and Intangible Assets	(269.15)	32.71	(236.44)
Others	230.92	45.20	276.12
Net deferred tax assets / (liabilities)	(1,303.01)	463.69	(839.32)

Particulars	Balance as at April 01, 2024	Expense / (Income) recognized	Balance as at March 31, 2025
Deferred tax assets / (liabilities)			
Investments	(528.40)	(870.11)	(1,398.51)
Loans	13.19	(2.98)	10.21
Receivables	146.94	(23.42)	123.52
Property plant and equipment and Intangible Assets	(278.42)	9.27	(269.15)
Others	93.42	137.50	230.92
Net deferred tax assets / (liabilities)	(553.27)	(749.74)	(1,303.01)

Note:

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

Note 44 Financial Instruments

A Classification and fair value of financial assets & liabilities

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

Particulars	Carrying amount			Fair Value			
	Fair Value	Amortized cost	Total carrying amount	Level 1	Level 2	Level 3	Total
For the Year ended March 31, 2026							
Financial assets							
Investments	354,680.41	15,405.81	370,086.22	31,434.70	303,706.92	4,743.61	339,735.23
Receivables*		91,386.79	91,386.79				-
Cash and cash equivalents*		33,247.39	33,247.39				-
Loans	9,545.54		9,545.54				-
Other financial assets*		138.71	138.71				-
Total	364,225.94	140,178.70	504,404.64	31,404.70	303,606.92	4,743.61	339,735.23
Financial liabilities							
Debt Securities	-	237,070.24	237,070.24				-
Borrowings (Other than Debt Securities)		123,526.87	123,526.87				-
Payables*		23,223.45	23,223.45				-
Other financial liabilities*		-	-				-
Total	-	383,820.56	383,820.56	-	-	-	-
For the Year ended March 31, 2025							
Financial assets							
Investments	267,885.17	24,561.55	292,446.72	54,751.97	235,126.36	7.84	267,886.17
Receivables*		93,019.61	93,019.61				-
Cash and cash equivalents*		8,910.13	8,910.13				-
Loans	25,379.51		25,379.51				-
Other financial assets*		2,303.38	2,303.38				-
Total	293,465.68	128,824.90	422,290.58	54,751.97	235,126.36	7.84	267,886.17
Financial liabilities							
Debt Securities	-	179,330.00	179,330.00				-
Borrowings (Other than Debt Securities)		115,110.92	115,110.92				-
Payables*		16,012.76	16,012.76				-
Other financial liabilities*		4,336.33	4,336.33				-
Total	-	314,790.01	314,790.01	-	-	-	-

Note: 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, these financial assets and liabilities are valued at amortised cost.



B

Fair value hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received in 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.

45

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	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial assets						
Cash and Cash Equivalents	21,872.08	11,375.31	33,247.39	8,910.13	-	8,910.13
Loans	579.44	8,966.09	9,545.54	-	25,579.51	25,579.51
Trade Receivables	83,311.15	8,075.64	91,386.79	52,902.36	147.28	93,049.64
Investments	346,908.28	23,924.55	370,832.83	285,148.73	7,299.00	292,447.72
Other Financial Assets	2,244.81	478.89	2,723.70	1,920.81	382.57	2,303.38
Sub-total financial assets	454,915.76	52,220.49	507,136.24	388,882.23	33,408.36	422,290.58
Non-financial assets						
Current Tax Assets (Net)	-	6,514.23	6,514.23	-	4,474.31	4,474.31
Deferred Tax Assets (Net)	-	-	-	-	-	-
Investment Properties	-	1,476.39	1,476.39	-	1,476.39	1,476.39
Property, Plant and Equipment	-	4,215.68	4,215.68	-	3,975.48	3,975.48
Other Intangible Assets	-	107.39	107.39	-	130.64	130.64
Capital Work in progress	-	19.06	19.06	-	-	-
Other Non-Financial Assets	2,728.27	1,521.77	4,250.04	2,711.19	-	2,711.19
Sub-total non-financial assets	2,728.27	13,856.51	16,584.79	2,711.19	10,056.82	12,766.01
Total assets	457,644.03	66,076.00	523,719.03	391,593.42	43,465.18	435,058.59
Liabilities						
Financial liabilities						
Trade Payables	-	-	-	-	-	-
total outstanding dues of micro and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	23,223	-	23,223.45	16,013	-	16,012.76
Debt Securities	122,790.19	109,280.05	232,070.24	82,531.01	96,800.00	179,331.01
Borrowings (Other than Debt Securities)	123,526.87	-	123,526.87	115,110.92	-	115,110.92
Other Financial Liabilities	4,767.87	1,551.65	6,319.52	3,002.76	1,333.59	4,336.35
Sub-total financial liabilities	279,308.38	110,831.70	390,140.09	216,657.66	98,133.59	314,791.04
Non-financial liabilities						
Current Tax Liabilities (Net)	-	-	-	-	-	-
Provisions	5,378.43	1,005.21	6,383.65	3,990.38	863.64	4,854.02
Deferred Tax Liabilities (Net)	-	839.35	839.35	-	(1,303.01)	(1,303.01)
Other Non-Financial Liabilities	932.60	-	932.60	1,050.61	-	1,050.61
Sub-total non-financial liabilities	6,311.04	1,844.56	8,155.60	5,041.00	(439.37)	4,601.63
Total liabilities	285,619.42	112,676.26	398,295.68	221,698.65	97,694.22	319,392.67



46 Terms, Interest rates & security (If any) of Debt Securities and Borrowings

A Terms of repayment of non-convertible debentures (NCDs)

ISIN	Issue Date	Redemption Date	Coupon Rate (Fixed)	As at March 31, 2026	As at March 31, 2025
INE723X07281	23-03-26	10-03-33	9.15%	17,500.00	-
INE723X07208	27-03-24	26-09-31	9.10%	12,500.00	12,500.00
INE723X07141	06-12-22	05-12-30	9.10%	9,500.00	9,500.00
INE723X07133	27-10-22	25-10-30	9.10%	3,000.00	3,000.00
INE723X07166	31-01-23	31-01-30	8.90%	8,485.00	8,500.00
INE723X07273	29-12-25	21-11-29	8.80%	18,000.00	-
INE723X07265	30-09-25	28-02-29	8.85%	7,400.00	-
INE723X07257	18-07-25	29-12-28	8.50%	3,500.00	-
INE723X07224	28-03-25	28-04-28	9.00%	9,850.00	10,000.00
INE723X07240	21-04-25	21-04-28	8.50%	1,500.00	-
INE723X07232	15-04-25	14-04-28	8.50%	5,000.00	-
INE723X07174	29-03-23	07-04-28	8.90%	17,210.00	17,500.00
INE723X07125	29-09-22	05-10-26	8.70%	3,500.00	5,000.00
INE723X07109	28-07-22	28-07-26	8.70%	2,500.00	2,500.00
INE723X07216	26-03-25	24-04-26	9.10%	10,000.00	10,000.00
INE723X07158	28-12-22	29-12-25	8.50%	-	7,070.00
CNE471X08053	26/03/2024	22/03/2027	9.50%	10,500.00	11,500.00
INE471X08061	24/03/2026	15/04/2027	9.50%	10,000.00	-
INL05TX07074	29-09-22	03-04-26	8.95%	5,000.00	5,000.00
INE05TX07090	27-03-24	22-03-27	8.50%	12,920.00	12,500.00
INE05TX07058	29-03-22	29-03-27	8.00%	300.00	350.00
INE05TX08015		20-03-26	8.00%		7,500.00
Total				161,565.00	116,420.00

All the secured non-convertible debentures (NCD) of the group including those issued during the year ended 31 March 2026 are fully secured by hypothecation of Investment (including held for trading) and Trade Receivables to the extent as stated in the respective information memorandum. The group has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

B Terms of repayment of commercial papers (unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable at par with original maturity upto 1 year		
- Due within 1 year (Face Value)	75,740.00	64,155.00
Unamortised borrowing cost	-1,514.81	-1,243.99
Total	74,225.19	62,911.01

- Interest rate ranges from 7.25% to 9.30% p.a

C Terms of repayment of term loans from banks/ Financial Institutions

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 years	47,827.66	41,865.73
1-3 years *	20,027.30	8,800.39
3-5 years *	52.80	-
Total	67,907.76	50,666.12

Note

a) Interest rate ranges from 5.04% to 11.50% p.a

b) Above includes INR =187.68.09 Lakhs towards vehicle loans having monthly EMI of Rs 3.26 Lakhs

c) Balance amount of INR 46877.84 Lakhs (Previous year: INR 55620.85 Lakhs) represent working capital loans

d) Amount of INR 900.00 Lakhs (Previous year: INR 2,190.00 Lakhs) represent Repo borrowings

e) Amount of INR 35,767.74 Lakhs (Previous year: INR 13,819.23 Lakhs) represent other borrowings

D Terms of repayment of loans repayable on demand from Banks

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 years	53,619.08	64,444.80

- Interest rate ranges from 7.60% to 9.85% p.a towards working capital loans

47 Ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital to risk-weighted assets ratio (CRAR)	Since, The Company is not registered with RBI as an NBFC. Hence, this ratios are not applicable.	
2	Tier I CRAR		
3	Tier II CRAR		
4	Liquidity Coverage Ratio		



48 Other Disclosures**A Title deeds of Immovable Property not held in name of the Company**

The group holds all the immovable property including investment property in its own name as on March 31, 2025. The Company is in the process of registering the immovable property acquired pursuant to amalgamation.

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

The group has not revalued any of its Property, Plant and Equipment, Investment Property and Intangible Assets during the period ended March 31, 2026.

C Loans or Advances in the nature of loans

The group has granted short term loan of Rs. 100.00 lakhs to its director.

D Capital-Work-in-Progress (CWIP)

The Group does not have Capital-Work-in-Progress.

E Intangible assets under development

The Group has Intangible assets under development of Rs. 19.06 lakhs

F Details of Benami Property held

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

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

The group has borrowed from banks or financial institutions on the basis of security of current assets, however there is no requirement to file quarterly statement or returns with such banks or financial institutions.

H Wilful Defaulter

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

I Relationship with Struck off Companies

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

J Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2026 no charge or satisfaction is pending to be registered with ROC beyond the statutory period.

K Compliance with number of layers of companies

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

L Compliance with approved Scheme(s) of Arrangements

The group has not approved any scheme of arrangement in accordance with section 230 to 237 of The Companies Act, 2013 during the year.

M Utilisation of Borrowed funds and share premium

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

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

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

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



N Undisclosed Income

The group has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

O Details of Crypto Currency or Virtual Currency

The group has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2026.

49 Segment information

The group does not have any separately reportable operating segment. The group 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.

50 Breakup of Investments

Particulars	As at March 31, 2026
Investments offered as security for Debentures issued by the Company (other than DNRA Assets)	60,196.39
DNRA Assets	14,618.74
Investments offered as security for other secured debts	89,614.82
Other Investments	205,646.27
Total	390,086.22

51 CSR Expenditure

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

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	289.53	457.56
(b) Excess amount spent in previous financial year carried forward	0.27	6.55
(c) Net amount required to be spent by the Company during the year (a-b)	289.26	451.01
(d) Amount spent during the year in:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	292.73	422.90
(e) Excess/(Shortfall) at the end of the year (d-c)	3.47	-28.11
(f) Nature of CSR activities (activities as per Schedule VII)	Research, Education and Health Care	Research, Education and Health Care
(g) Details of related party transactions	Nil	Nil

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

F.Y. 2025-26

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR Unspent A/c		From Company's Bank A/c	From separate CSR Unspent A/c	With Company	In separate CSR Unspent A/c
0.27	-	289.26	292.73	-	3.74	-

F.Y. 2024-25

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR Unspent A/c		From Company's Bank A/c	From separate CSR Unspent A/c	With Company	In separate CSR Unspent A/c
6.55	-	451.01	422.90	-	-21.56	-



Trust Investment Advisors Private Limited

Summary of Significant Policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

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

F.Y. 2024-25

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR Unspent A/c		From Company's Bank A/c	From separate CSR Unspent A/c	With Company	In separate CSR Unspent A/c
6.55	-	457.56	422.90	-	-28.11	-

Note 52 Principles and assumptions used for Consolidated Financial Statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of significant accounting policies and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements'.

The list of subsidiaries and associates in the consolidated financial statement are as under :-

Trust Investment Advisors Private Limited's ('the Company' or 'the holding company') shareholding in the following companies as on 31 March, 2026 is as under:

Name	Proportion of Ownership Interest
	As at March 31, 2026
Trust Securities Services Private Limited	100.00%
Sankhya Financial Services P Ltd.	93.75%
Chanakya Capital Partners	100.00%
Chanakya Capital Partners IFSC LLP	75.00%
Trust Asset Management Private Ltd	100.00%
Trust AMC Trustee Private Ltd	100.00%
Trust Capital Stock Brokers & Private Ltd	100.00%
Relativity Investment Advisors LLP	99.99%
Prajana Advisors Private Ltd	26.00%
TrustPlutus Wealth (India) Pvt. Ltd.	30.00%
TrustPlutus Family Office and Investment Advisors (India) Pvt. Ltd.	30.00%



Note 53 Additional Disclosure pertaining to Subsidiaries / Associate as per division III of Companies Act, 2013

Name of the Entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive	Amount
Holding								
Trust Investment Advisors Private Limited	90.01%	112,759.24	116.50%	14,756.65	100.00%	31.29		14,787.93
Subsidiaries								
Trust Securities Services Private Limited	1.34%	1,682.86	3.16%	400.79		2.84		403.63
Trust Capital & Stock Brokers Private Limited	8.39%	10,507.59	1.59%	201.72		2.13		203.85
Sankhya Financial Services P Limited	12.80%	16,039.44	13.98%	1,770.83		-0.25		1,770.58
Chanakya Capital Partners	4.41%	5,519.68	4.24%	537.03				537.03
Chanakya Capital Partners IFSC LLP	0.49%	613.96	0.26%	32.63				32.63
Trust Asset Management Private Limited	5.98%	7,488.10	-38.91%	-4,928.97		6.31		-4,922.66
Trust AMC Trustee Private Limited	0.02%	19.55	-0.24%	-30.01				-30.01
Refativity Investment Advisors LLP	0.13%	162.60	0.99%	125.50				125.50
Prajana Advisors Private Limited	0.47%	586.70	0.00%	-0.56				-0.56
Total	124.03%	155,379.71	101.57%	12,865.61	100.00%	42.31	100.00%	12,907.92
Eliminations Adjusted	-24.57%	-30,775.94	-2.00%	-252.95		11.91		-241.04
Net Total	99.46%	124,603.78	99.57%	12,612.66	100.00%	54.22	100.00%	12,666.88
Name of the Entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive	Amount
Minority Interest in all Subsidiaries	0.54%	673.34						
Grand Total	100.00%	125,277.12	99.57%	12,612.66	100.00%	54.22	100.00%	12,666.88

As per our report of even date:
For B Y & Associates
Chartered Accountants
Firm Regn No: 423423W

CA Maulik N. Lodaya
Partner
Membership No. : 137872

Place: Mumbai
Date: September 30, 2026



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

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: September 30, 2026

Nisha Mehta
Director
DIN: 00081102

Aayushi Mulasi
Company Secretary
ACS - 36146



DIRECTORS' REPORT

To,
The Members of
TRUST INVESTMENT ADVISORS PRIVATE LIMITED
CIN: U67190MH2006PTC162464

The Board of Directors are pleased to present the 20th (Twentieth) Annual Report of Trust Investment Advisors Private Limited ('the Company') together with the audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS AND APPROPRIATION OF PROFITS:

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

Particulars	(Amount in Lakhs)	
	Current Year 2025-26	Previous Year 2024-25
Income from Operations	50,917.44	37,893.96
Other Income	392.52	135.12
Total Income	51,309.96	38,029.09
Expenses:		
Employee Benefits Expenses	5836.44	4,187.17
Finance Cost	20,369.65	15,013.18
Depreciation & Amortization Expenses	335.96	298.72
Other Expenses	4,901.61	3,956.62
Impairment on Financial Instruments	(326.73)	65.32
Less: Total Expenses	31,116.93	23,521.00
Profit/(Loss) Before Tax	19,639.66	14,508.09
Less: Current year Taxation	5,030.00	2,900.00
Less: Deferred Tax	(89.01)	621.25
Less: (Excess)/Short Provision for Income Tax for earlier Years	(57.97)	-
Profit After Tax	14,756.65	10,986.84
Other Comprehensive Income	31.29	(6.45)
Total Comprehensive Income	14,787.93	10,980.39
Less: Appropriation	-	-
Surplus carried to the Balance Sheet	14,787.93	10,980.39

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

During the year under review your Company has recorded Revenue from Operations for the F.Y. 2025-26 of Rs. 50,917.44 lakhs against Rs. 37,893.96 lakhs in the previous year, witnessing a growth of approx. 34.37%. The Company has reported total income of Rs. 51,309.96 lakhs for the current year as compared to Rs. 38,029.09 lakhs in the previous year, which is a growth of approx. 34.92%.

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Net profit for the year ended March 31, 2026, after making provision for taxation and deferred tax, stands at Rs. 14,756.65 Lakhs as compared to that of Rs. 10,986.84 Lakhs for the corresponding previous year.

Further, there was no change in the nature of business of the Company during the year under review.

3. **SHARE CAPITAL:**

During the year under review the Company has not done any significant changes in the capital structure as follows:

Equity Share Capital

Particulars	No. of Shares	Amount (in Lakhs)
Authorised Share Capital (Equity Share of Rs. 10 each)	1,00,00,000	1,000.00
Issued, Subscribed and fully paid up (Equity Share of Rs. 10 each)	67,10,000	671.00

- There is no change in the Authorized Share Capital of the Company during the year under review.
- There is no change in the Paid-up Share Capital of the Company during the year under review. Pursuant to the composite scheme of arrangement the corporate actions for the changes in the share capital of the company were effectuated during the current financial year.
- The Company has not issued any preference shares during the year under review.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees.

4. **TRANSFER TO RESERVES:**

During the year under review, the Company has transferred Rs. 14,787.93 lakhs to Reserves and Surplus.

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

In pursuance of the provisions of the Companies Act, 2013, the Board of Directors meets periodically to monitor the management of the Company and the gap between 2 board meetings didn't exceed 120 days.

During the financial year 2025-2026, the Board of Directors of the Company met 11 times, the details of which are summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1	01/2025-26	May 30, 2025
2	02/2025-26	June 27, 2025
3	03/2025-26	August 14, 2025
4	04/2025-26	September 30, 2025
5	05/2025-26	November 14, 2025

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Sr. No.	Serial Number of Board Meeting	Date of Meeting
6	06/2025-26	November 20, 2025
7	07/2025-26	November 27, 2025
8	08/2025-26	December 12, 2025
9	09/2025-26	December 26, 2025
10	10/2025-26	February 14, 2026
11	11/2025-26	March 28, 2026

Number of Board Meetings Attended by each Director:

Sr. No.	Name of Director	Number of Meetings Attended
1	Mrs. Nipa Sheth	11
2	Mrs. Nisha Mehta	11

6. **DETAILS OF HOLDING, ASSOCIATE & SUBSIDIARY COMPANIES:**

The Company has seven (7) subsidiary companies and three (3) associate company which are listed below:

Subsidiary companies:

- Sankhya Financial Services Private Limited
- Trust Asset Management Private Limited
- Trust AMC Trustee Private Limited
- Chanakya Capital Partners
- Trust Securities Services Private Limited
- Trust Capital & Stock Brokers Private Limited
- Trust Infra Investment Managers Private Limited

Associate Companies:

- TrustPlutus Wealth (India) Private Limited;
- Prajana Advisors Private Limited;
- TrustPlutus Family Office & Investment Advisers (India) Private Limited

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

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

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

8. **RISK MANAGEMENT POLICY:**

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

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The Board of your Company has full awareness and assessment in respect of the business risk apart from the unforeseen natural calamities. To facilitate effective risk identification, evaluation, monitoring, and mitigation, the Company has established a robust Risk Management Policy.

9. CORPORATE SOCIAL RESPONSIBILITY:

Your Company has formulated a Corporate Social Responsibility Policy with the objective to “give back to society”. In line with this approach, the Company has undertaken social activities, which are described in Schedule VII of the Companies Act, 2013 through donations and active participation of directors of the company.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, read with the related Rules, the Corporate Social Responsibility (CSR) committee of the Board of Directors has been formed consisting of the following members namely Mrs. Nipa Utpal Sheth & Mrs. Nisha Sandip Mehta, to approve the annual obligation and the projects for the year under review and monitor its implementation.

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

10. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

The Company has implemented a whistle-blower policy pursuant to which whistle-blowers can raise concerns in relation to the matters covered under the policy. Protected disclosures can be made by a whistle-blower through an e-mail to the concerned person and also have direct access to the Chairman, in exceptional cases. During the year under review, the Company has not received any complaints under vigil mechanism.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on an arm’s length basis. The details of transactions entered into with the Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are annexed as **Annexure III** (in the Form AOC-2) to this report.

13. PARTICULARS OF EMPLOYEES:

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the details are annexed as **Annexure IV** to this report.

14. DIVIDEND:

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With a view to conserve its resources, your Board of Directors do not recommend payment of any dividend in respect of the financial year 2025-26.

15. **DEPOSITS:**

Your Company has not accepted or renewed any deposits from the public, during the financial year ended 31st March, 2026.

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

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

None of the Board of Directors holds directorships in more than 10 public companies neither are disqualified to be directors in the Company.

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

The provisions of Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013 for having an independent director on the Board of Directors do not apply to the Company.

Accordingly, the requirement under Section 134(3)(d) of the Act with respect to furnishing statement on declaration given by independent director(s) does not apply to the Company.

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

The provisions of Section 178(3) for constituting a Nomination and Remuneration Committee do not apply to the Company. Therefore, the requirement for the said policy is not applicable to the Company.

19. **DIRECTORS RESPONSIBILITY STATEMENT:**

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

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

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20. **STATUTORY AUDITORS:**

M/s. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W), were appointed as the statutory auditors of the Company for a term of 5 consecutive Financial Years i.e. FY 2025-26 to 2029-30 to hold office from the conclusion of the Annual General Meeting held in the year 2025 until the conclusion of the Annual General Meeting of the Company to be held in 2030, on such remuneration as may be mutually decided between by the Board of Directors, members thereof and the statutory auditors.

The Statutory Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

21. **ADOPTION OF INDIAN ACCOUNTING STANDARD (Ind AS):**

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

22. **MATERIAL CHANGES AND COMMITMENTS:**

Since the close of the financial year 2025-26, there were no material changes that may affect the financial position of the Company, which have occurred after the end of the financial year till the date of this report.

23. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

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

24. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

During the year under review, there were no frauds reported by the Auditors.

25. **PREVENTION OF SEXUAL HARASSMENT AND MATERNITY BENEFIT:**

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

- (a) number of complaints of sexual harassment received in the year- Nil
- (b) number of complaints disposed off during the year- Nil
- (c) number of cases pending for more than ninety days- Nil

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

Your Company also affirms that it has complied with all the applicable provisions of the Maternity Benefit Act, 1961, including amendments thereto aimed at safeguarding the rights and welfare of women employees.

26. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

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

27. **SECRETARIAL AUDITOR:**

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

28. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your company has complied with all the applicable Secretarial Standards during the financial year ending March 31, 2026.

29. **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website at: trustgroup.in/trust_investment_advisors_private_limited.php

30. **DEBENTURE TRUSTEE:**

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

31. **OTHER MATTERS:**

- a) No application has been filed neither any proceeding is pending against the Company under Insolvency and Bankruptcy Code 2016 during the year under review.
- b) There is no difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions.
- c) The company being a private company performance evaluation of the Board, its Committees and of individual directors is not applicable.

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d) The maintenance of cost records is not applicable to the company.

32. **ACKNOWLEDGEMENTS:**

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

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

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2026
Place: Mumbai

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Annexure I

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries / associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is to be presented:

I.

SN	Particulars	Details (Amount in lakhs)
1	Name of the subsidiary	Sankhya Financial Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital (Equity Share Capital)	3,200.00
5	Reserves & surplus	12,839.44
6	Total Assets	78,380.78
7	Total Liabilities	62,331.34
8	Investments	50,463.86
9	Turnover	6,296.51
10	Profit before taxation	2,040.76
11	Provision for taxation	270.01
12	Profit after taxation	1,770.83
13	Proposed Dividend	-
14	% of shareholding (Equity Shares)	93.75%

II.

SN	Particulars	Details (amounts in USD)
1	Name of the subsidiary	Chanakya Capital Partners
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st January 2025 – 31 st December 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
4	Share capital	1,43,002
5	Reserves & surplus	57,61,688
6	Total Assets	59,38,421
7	Total Liabilities	33,731
8	Investments	1,100
9	Turnover	32,97,031
10	Profit before taxation	28,84,180

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SN	Particulars	Details (amounts in USD)
11	Provision for taxation	(1,07,931)
12	Profit after taxation	27,76,249
13	Proposed Dividend	-
14	% of shareholding	100%

III.

SN	Particulars	Details (amount in lakhs)
1	Name of the subsidiary	Trust Asset Management Private Limited
2	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	19,450.00
5	Reserves & surplus	(13,774.07)
6	Total Assets	7,488.10
7	Total Liabilities	1,812.17
8	Investments	5,271.31
9	Turnover	801.56
10	Profit/Loss before taxation	(4,928.97)
11	Provision for taxation	-
12	Profit/Loss after taxation	(4,928.97)
13	Proposed Dividend	-
14	% of shareholding	100%

IV.

SN	Particulars	Details (amount in lakhs)
1	Name of the subsidiary	Trust AMC Trustee Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	150.00
5	Reserves & surplus	130.45
6	Total Assets	284.97
7	Total Liabilities	220.93
8	Investments	21.86
9	Turnover	12.00
10	Profit/Loss before taxation	29.85
11	Provision for taxation	-
12	Profit/Loss after taxation	29.85
13	Proposed Dividend	-
14	% of shareholding	100%

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V.

SN	Particulars	Details (amount in lakhs)
1	Name of the subsidiary	Trust Securities Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	100.00
5	Reserves & surplus	1,582.86
6	Total Assets	3,878.40
7	Total Liabilities	2,195.54
8	Investments	N.A.
9	Turnover	5,945.05
10	Profit/Loss before taxation	511.71
11	Provision for taxation	110.92
12	Profit/Loss after taxation	400.79
13	Proposed Dividend	-
14	% of shareholding	100%

VI.

SN	Particulars	Details (amount in lakhs)
1	Name of the subsidiary	Trust Capital & Stock Brokers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	110.00
5	Reserves & surplus	10,397.59
6	Total Assets	56,964.24
7	Total Liabilities	44,256.66
8	Investments	34,368.24
9	Turnover	8,871.28
10	Profit/Loss before taxation	117.05
11	Provision for taxation	84.67
12	Profit/Loss after taxation	201.72
13	Proposed Dividend	-
14	% of shareholding	100%

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VII.

SN	Particulars	Details (amount in lakhs)
1	Name of the subsidiary	Trust Infra Investment Managers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The Company was incorporated on 06 th March 2026 and the first financial statements of the Company shall be prepared for the period starting from 06 th March 2026 till 31 st March 2027.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	
5	Reserves & surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit/Loss before taxation	
11	Provision for taxation	
12	Profit/Loss after taxation	
13	Proposed Dividend	
14	% of shareholding	

Part "B": Associates

I.

SN	Particulars	Details (amount in lakhs)
1	Name of the subsidiary	Prajana Advisors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share capital	259.04
5	Reserves & surplus	339.99
6	Total Assets	833.43
7	Total Liabilities	234.4
8	Investments	-
9	Turnover	966.48
10	Profit/Loss before taxation	(71.71)
11	Provision for taxation	(5.09)
12	Profit/Loss after taxation	(66.62)
13	Proposed Dividend	-
14	% of shareholding	26.00%

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II.

Sl. No.	Particulars	Details (amount in lakhs)
1	Name of the Associate	Trust Plutus Wealth (India) Private Limited
2	Reporting period for the entity, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share Capital (Rs.)	347.11
6	Reserves & Surplus	(596.49)
7	Total Assets	2,282.56
8	Total Liabilities	2,531.93
9	Investments	531.59
10	Turnover	3,540.79
11	Profit/Loss before taxation	(403.43)
12	Provision for taxation	-
13	Profit/Loss after taxation	(403.43)
14	Proposed Dividend	-
15	% of shareholding	27.84%

III.

Sl. No.	Particulars	Details (amount in lakhs)
1	Name of the Associate	Trust Plutus Family Office & Investment Advisers (India) Private Limited
2	Reporting period for the entity, if different from the holding company's reporting period	1 st April 2025 – 31 st March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share Capital (Rs.)	26.00
6	Reserves & Surplus	249.82
7	Total Assets	465.40
8	Total Liabilities	189.58
9	Investments	-
10	Turnover	495.59
11	Profit/Loss before taxation	(4.92)
12	Provision for taxation	13.43
13	Profit/Loss after taxation	18.35
14	Proposed Dividend	-
15	% of shareholding	-

1. Names of associates or joint ventures which are yet to commence operations. – None

2. Names of associates or joint ventures which have been liquidated or sold during the year- None

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

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2026
Place: Mumbai

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

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

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

Promoting education, disaster management and providing relief, promoting preventive healthcare, eradicating hunger, poverty & malnutrition, making available safe drinking water, sanitation facilities, and environmental sustainability, maintaining ecological balance, conservation of natural resources, promotion of rural sports and establishment of old age homes. The CSR Policy is adopted by the Board of Directors of the Company on the recommendations of the Corporate Social Responsibility (CSR) Committee.

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

S N	Name of Director	Designation/ Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nipa Utpal Sheth	Director	1	1
2	Nisha Sandip Mehta	Director	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the company: trustgroup.in/trust_investment_advisors_private_limited.php
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA
5. (a) Average net profit of the company as per Section 135(5): Rs. 1,03,40,10,734/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 2,06,80,215/-
(c) Surplus arising out of the CSR projects, programs, or activities of the previous financial year, if any: Rs. NIL
(d) Amount required to be set-off for the Financial Year 2025-26: Rs. 27,481/-
(e) Total CSR Obligations (5b+5c-5d) for the Financial Year 2025-26: Rs. 2,06,52,734/-
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 2,10,00,000/-

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1 Sl. No.	2 Name of Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes / No)	5 Location of the Project		6 Amount Spent for the Project (in Lakhs)	7 Mode of Implementation - Direct (Yes / No).	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Learning Spaces International School Project	Item No. ii	No	Gujarat	Kheda	25.00	Yes – Through Implementing Agency	Padma Vijaya Foundation	CSR00048722
2	Swastha School	Item No. ii	No	Kodagu	Karnataka	10.00	Yes – Through Implementing Agency	The Coorg Foundation	CSR00005504
3	Ashoka University	Item No. ii	No	New Delhi	South West Delhi	1,75.00	Yes – Through Implementing Agency	International Foundation for research and education	CSR00000712

7. The total CSR obligations of the Company was Rs. 2,06,52,734/- for the financial year 2025-26 for which Company has set-off Rs. 27,481 excess expenses incurred in financial year 2024-25 towards the obligation in financial year 2025-26. Accordingly, the company has spent Rs. 2,10,00,000/- towards its obligation thus incurring excess expenditure of Rs. 3,47,266 for carrying forward in FY 2026-27.

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 2,10,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

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

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

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Sr. No	Particulars	Amount (in Rs.)
i.	Two percent of the average net profit of the company as per sub-section (5) of Section 135	2,06,80,215
ii.	Total amount spent for the Financial Year	2,10,00,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	3,19,785
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	27,481
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,47,266

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (Rs in Lakhs.)	Deficiency, If any
				Name of the Fund	Amount (in Rs.)	Date of Transfer		
Nil								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA
10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): NA

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

Sd/-

Sd/-

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2026
Place: Mumbai

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Annexure- III

FORM NO. AOC-2

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

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

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

A	1	Name(s) of the related party	Trust Capital & Stock Brokers Private Limited
	2	Nature of relationship	Subsidiary Company
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures Sale of Bonds/Debentures Subscription to TIAPL NCD issued Interest paid on NCD Reimbursements Staff loan payable Gratuity Receivable
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: Rs. 1,86,843.03 Lakhs Sale: Rs. 1,71,003.93 Lakhs Subscription to TIAPL NCD: Rs. 3,039.17 Lakhs Interest paid on NCD: Rs. 0.89 Lakhs Reimbursements: Rs. 1,326.10 Lakhs Staff loan payable: Rs. 0.97 Lakhs Gratuity Receivable: Rs. 2.66 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA
B	1	Name(s) of the related party	Trust Financial Consultancy Services Private Limited
	2	Nature of relationship	Company under same management
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures Sale of Bonds/Debentures Brokerage paid – Equity Brokerage paid – Repo Deputation charges expense Letter of Comfort given Gratuity Receivable

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4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: Rs. 10,21,803.26 Lakhs Sale: Rs. 10,23,207.52 Lakhs Brokerage – Equity: Rs. 6.55 Lakhs Brokerage – Repo: Rs. 1.13 Lakhs Deputation charges: Rs. 27.50 Lakhs Letter of Comfort given: Rs. 15,000.00 Lakhs Gratuity Receivable: Rs. 0.97
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

C	1	Name(s) of the related party	Sankhya Financial Services Private Limited
	2	Nature of relationship	Subsidiary Company
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures Sale of Bonds/Debentures Preference shares dividend Purchase of Sankhya NCD Redemption of TIAPL NCD Interest on NCD paid Interest on NCD received
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: Rs. 3,21,754.72 Lakhs Sale: Rs. 1,77,151.21 Lakhs Preference shares dividend: Rs. 25.00 Lakhs Purchase of Sankhya NCD: Rs. 10,000.00 Lakhs Redemption of TIAPL NCD: Rs. 7,000.00 Lakhs Interest on NCD paid: Rs. 774.45 Lakhs Interest on NCD received: Rs. 332.50 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

D	1	Name(s) of the related party	Trust Securities Services Private Limited
	2	Nature of relationship	Subsidiary Company
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures Sale of Bonds/Debentures Office rent received Letter of Comfort given Gratuity Receivable Reversal of Gratuity Receivable

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4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: Rs. 16,193.94 Lakhs Sale: Rs. 1,96,597.22 Lakhs Office rent received: Rs. 7.63 Lakhs Letter of Comfort given: Rs. 2,500.00 Lakhs Gratuity Receivable: Rs. 0.04 Lakhs Reversal of Gratuity Receivable: rs. 0.04 Lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

E	1	Name(s) of the related party	Trust Asset Management Private Limited
	2	Nature of relationship	Subsidiary Company
	3	Nature of contracts / arrangements / transactions	Investment in Equity shares Purchase of Bonds/Debentures Sale of Bonds/Debentures Gratuity payable
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Investment in Equity shares: Rs. 4,600.00 Lakhs Purchase: Rs. 3,991.14 Lakhs Sale: Rs. 2,493.00 Lakhs Gratuity payable: Rs. 0.07 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

F	1	Name(s) of the related party	Chanakya Corporate Services Private Limited
	2	Nature of relationship	Company under same management
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures Sale of Bonds/Debentures Subscription to TIAPL NCD issued PMS fees income Advisory fees income
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: Rs. 18,689.81 Lakhs Sale: Rs. 19,714.08 Lakhs Subscription to TIAPL NCD: Rs. 13,505.00 PMS fees income: Rs. 114.97 Lakhs Advisory fees income: Rs. 9.24 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

G	1	Name(s) of the related party	Abhigam Shares and Securities Private Limited

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2	Nature of relationship	Company under same management
3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures Sale of Bonds/Debentures Sale of Equity shares NCD interest paid
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase: Rs. 76,689.30 Lakhs Sale of Bonds/Debentures: Rs. 63,716.55 Lakhs Sale of Equity shares: Rs. 1,953.89 Lakhs NCD interest paid: Rs. 150.81 Lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

H	1	Name(s) of the related party	Trust Finvisors Private Limited
	2	Nature of relationship	Company under same management
	3	Nature of contracts / arrangements / transactions	Subscription to TFPL NCD issued Investment in Equity shares Reimbursements
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Subscription to TFPL NCD: Rs. 12,500.00 Lakhs Investment in Equity shares: Rs. 1.00 Lakh Reimbursements: Rs. 2.07 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

I	1	Name(s) of the related party	Chanakya Capital Partners IFSC LLP
	2	Nature of relationship	Membership interest in LLP
	3	Nature of contracts / arrangements / transactions	Share of profit from LLP investment
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Share of profit from LLP investment: Rs. 24.47 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

J	1	Name(s) of the related party	Nimit Tanna (till 30.04.2025)
	2	Nature of relationship	Key Managerial Person
	3	Nature of contracts / arrangements / transactions	PMS fees income Remuneration

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4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS fees income: Rs. 51.31 Lakhs Remuneration: Rs. 11.41 Lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

K	1	Name(s) of the related party	Utpal Sheth
	2	Nature of relationship	Relative of Director
	3	Nature of contracts / arrangements / transactions	PMS fees income
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	PMS fees income: Rs. 131.65 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

L	1	Name(s) of the related party	Relativity Investment Advisors LLP
	2	Nature of relationship	Membership interest in LLP
	3	Nature of contracts / arrangements / transactions	Current account contribution in LLP Share of profit from LLP investment Gratuity receivable
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Current account contribution: Rs. 42.61 Lakhs Share of profit: Rs. 125.48 Lakhs Gratuity receivable: Rs. 0.39 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

M	1	Name(s) of the related party	Calculus Financial Consultants Private Limited
	2	Nature of relationship	Company under same management
	3	Nature of contracts / arrangements / transactions	Purchase of Bonds/Debentures
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Bonds/Debentures: Rs. 10.50 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

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1	Name(s) of the related party	Aayushi Mulasi
2	Nature of relationship	Key Managerial Person
3	Nature of contracts / arrangements / transactions	Remuneration
4	Duration of the contracts / arrangements / transactions	NA
5	Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration: Rs. 38.71 Lakhs
6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

O	1	Name(s) of the related party	Prajana Advisors Private Limited
	2	Nature of relationship	Associate Company
	3	Nature of contracts / arrangements / transactions	Gratuity payable Investment in Equity shares
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Gratuity payable: Rs. 20.32 Lakhs Investment in Equity shares: Rs. 72.63 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

P	1	Name(s) of the related party	Trust Infra Investment Managers Private Limited
	2	Nature of relationship	Subsidiary Company
	3	Nature of contracts / arrangements / transactions	Reimbursements
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Reimbursements: Rs. 0.03 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

Q	1	Name(s) of the related party	Niyog Finvisors Private Limited
	2	Nature of relationship	Company under same management
	3	Nature of contracts / arrangements / transactions	Sale of Investments
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Investments: Rs. 1.00 Lakh

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6	Date(s) of approval by the Board, if any	NA
7	Amount paid as advances, if any	NA

R	1	Name(s) of the related party	Trustplutus Wealth (India) Private Limited
	2	Nature of relationship	Associate Company
	3	Nature of contracts / arrangements / transactions	Professional fees expense Interest income on loan Loan given Loan repaid
	4	Duration of the contracts / arrangements / transactions	NA
	5	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional fees expense: Rs. 355.58 Lakhs Interest income on loan: Rs. 24.27 Lakhs Loan given: Rs. 500.00 Lakhs Loan repaid: Rs. 375.00 Lakhs
	6	Date(s) of approval by the Board, if any	NA
	7	Amount paid as advances, if any	NA

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

Sd/-

Sd/-

Nipa Sheth
Director
DIN: 00081064

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2026
Place: Mumbai

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Annexure – V

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

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

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

Sd/-

Nipa Sheth
Director
DIN: 00081064

Sd/-

Nisha Mehta
Director
DIN: 00081102

Date: September 30, 2026
Place: Mumbai

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

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