

May 30th, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai-400001

Dear Sir,

Sub: Submission of Annual Audited Financial Results for the year ended 31st March, 2022 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), we hereby submit:

1. the Annual Audited Financial Results for the year ended 31st March, 2022 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations;
2. the Annual Audit Report by the Statutory Auditors of the Company for the year ended 31st March, 2022 under Regulation 52 of the Listing Regulations;
3. Declaration pursuant to Regulation 54(2) of the Listing Regulations;
4. Declaration pursuant to Regulation 52(3) of the Listing Regulations;

We request you to kindly place the same on record.

The meeting of Board of Directors was commenced on 8:00 P.M and concluded at 8:20 P.M.

Thanking you

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

Aayushi
Mulasi

Digitally signed by Aayushi Mulasi
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2.5.5.0=02204611445554346596540224228791a08
a5d7122b7268a1b20609d5, postalCode=40001,
streetName=3 Shani Bldg,DelhiRoad,DelhiRoad
Gp,Chakratta,DelhiRoad,
serialNumber=348320422052050797305964746d7c,
sSN=762,
emailAddress=36309881446077228115ad3f1106c79
774d04518c473ae9937452711959, o=Personal
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Date: 2022.05.30 20:29:40 +05'30'

Aayushi Mulasi
Company Secretary

Encl: as above



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **TRUST INVESTMENT ADVISORS PRIVATE LIMITED ("the Company")** for the quarter ended **31st March' 2022** and the year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the quarter ended 31st March' 2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note no. 49 of the Ind AS Financial Statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act / issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results 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 results. 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 risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our opinion on the standalone financial results is not modified in respect of above matter.

ICAI UDIN – 22100708AJXYIW7903

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

**Sanjay
Patel**

Digitally signed by Sanjay Patel
DN: c=IN, o=Personal,
2.5.4.20=373c5052ac70826ccd1ab0ff94025
2405d68d55b2141a519e77d3cc119204520d,
postalCode=400077, st=Maharashtra,
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3a2, cn=Sanjay Patel
Date: 2022.05.30 20:13:30 +05'30'

CA Sanjay Patel
Proprietor

Membership No. - 100708

Date – 30/05/2022

Place - Mumbai



TRUST
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Trust Investment Advisors Private Limited

Audited Statement of Assets and Liabilities

(Rs in lacs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS			
1	Financial Assets		
(a)	Cash and Cash Equivalents	273.41	758.31
(b)	Bank Balances other than (a) above	161.44	26.22
(c)	Receivables		
I	Trade Receivables	24,334.41	7,225.29
(d)	Investments	1,63,603.88	77,155.97
(e)	Other Financial Assets	348.19	1,862.04
	Total Financial Assets [A]	1,88,721.34	87,027.83
2	Non-Financial Assets		
(a)	Deferred Tax Assets (Net)	27.07	47.01
(b)	Investment Properties	1,476.39	1,476.39
(c)	Property, Plant and Equipment	1,058.99	1,077.69
(d)	Capital Work-In-Progress	-	-
(e)	Other Intangible Assets	12.78	16.31
(f)	Other Non-Financial Assets	604.06	273.75
	Total Non-Financial Assets [B]	3,179.28	2,891.16
	Total Assets [A+B]	1,91,900.62	89,918.98
LIABILITIES AND EQUITY			
1	Financial Liabilities		
(a)	Payables		
I	Trade Payables		
(i)	total outstanding dues of creditors other than micro and small enterprises	1,906.50	138.39
(b)	Debt Securities	62,803.04	30,362.39
(c)	Borrowings (Other than Debt Securities)	50,723.50	22,515.20
(d)	Other Financial Liabilities	711.40	902.96
	Total Financial Liabilities [A]	1,16,144.44	53,918.94
2	Non-Financial Liabilities		
(a)	Provisions	5,317.60	96.62
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Non-Financial Liabilities	2,548.93	729.02
	Total Non-Financial Liabilities [B]	7,866.53	825.64
3	Equity		
(a)	Equity Share Capital	650.00	650.00
(b)	Other Equity	67,239.66	34,524.40
	Total Equity [C]	67,889.66	35,174.40
	Total Liabilities and Equity [A+B+C]	1,91,900.62	89,918.98

MWS



TRUST INVESTMENT ADVISORS PVT. LTD.

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TRUST
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Trust Investment Advisors Private Limited
Statement of Financial Results for the year ended March 31, 2022

(Rs in lacs)

Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited
I	Revenue from Operations				
	Fees and Commission Income	1,889.07	2,702.19	7,830.94	2,381.93
	Dividend Income	43,876.88	280.13	46,576.83	1,369.70
	Net Gain / Loss on Fair Value change of Debt Securities	(1,323.95)	2,818.80	3,100.54	10,483.11
	Total Revenue from Operations	44,442.00	5,801.12	57,508.31	14,234.74
II	Other Income	1.96	1.62	8.67	7.31
III	Total Income [I + II]	44,443.96	5,802.74	57,516.98	14,242.05
IV	Expenses				
	Finance Costs	2,280.24	1,694.02	6,837.20	5,867.74
	Net Loss on Fair Value Changes	657.94	-	333.79	-
	Impairment on Financial Instruments	2.01	(7.68)	39.65	(113.27)
	Employee Benefits Expenses	4,335.47	824.54	6,514.35	2,202.28
	Depreciation, Amortization and Impairment	38.75	39.00	157.75	146.58
	Other Expenses	2,688.60	501.57	3,845.66	1,911.37
	Total Expenses	10,003.01	3,051.45	17,728.40	10,014.71
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	34,440.95	2,751.28	39,788.58	4,227.34
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax [V-VI]	34,440.95	2,751.28	39,788.58	4,227.34
VIII	Tax Expenses				
	Current Tax	5,730.00	249.00	6,400.00	400.00
	Deferred Tax Liability / (Assets)	(237.92)	255.47	19.95	(244.86)
	Short/ (excess) provision of earlier years	639.40	-	639.40	-
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	28,309.47	2,246.81	32,729.23	4,072.20
X	Profit / (Loss) for the period	28,309.47	2,246.81	32,729.23	4,072.20
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	(18.67)	-	(18.67)	(3.80)
	Income Tax relating to items that will not be reclassified to profit or loss	4.70	-	4.70	0.96
	Total of Other Comprehensive Income	(13.97)	-	(13.97)	(2.85)
XII	Total Comprehensive Income for the period [X+XI]	28,295.49	2,246.81	32,715.25	4,069.35
XIII	Earnings per Equity Share (For Continuing Operations)				
	Basic	435.53	34.57	503.53	62.65
	Diluted	435.53	34.57	503.53	62.65

Notes:

- a) The Company has availed the exemption provided under SEBI circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 as regard to disclosure for corresponding quarter results ending March 31, 2021.



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Trust Investment Advisors Private Limited

Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash Flows from Operating Activities		
Profit Before Tax	39,788.58	4,227.34
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	157.75	146.58
Loss / (Profit) on sale of investments (net)	333.79	(318.17)
Loss / (Profit) from share of LLP	243.98	-
Interest on Debt Securities	2,780.63	2,590.87
Interest expense and other finance costs	3,622.39	3,123.89
Interest accrued but not due	(45.10)	342.12
Interest on security deposit	(2.60)	(0.22)
Dividend income	(46,576.83)	(1,369.70)
Impairment on Financial Instruments	39.65	(113.27)
	(39,446.34)	4,402.09
Operating Profit before Working Capital changes	342.24	8,629.43
Adjustments for movement in Working Capital		
Increase / (Decrease) in Trade Payables	1,768.15	75.00
Increase / (Decrease) in Other Financial Liabilities	(191.56)	106.97
Increase / (Decrease) in Other Non Financial Liabilities	(5,180.06)	(210.01)
Increase / (Decrease) in Short-Term Provisions	5,202.31	4.92
(Increase) / Decrease in Trade receivables	(17,148.77)	1,726.12
(Increase) / Decrease in Other Financial Asset	1,558.94	33.21
(Increase) / Decrease in Other Non Financial Asset	(330.31)	(142.18)
(Increase) / Decrease in Investments (Debt Securites held for trading)	(67,019.37)	(2,836.06)
Cash generated from in Operating Activities	(80,998.43)	7,387.41
Taxes Paid / Refund received	(34.70)	(399.04)
Net cash (Used In) / Generated from Operating Activities (A)	(81,033.13)	6,988.37
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(135.50)	(77.75)
Purchase of fixed deposit	(135.22)	(26.22)
Equity Investment in Subsidiaries	(1,500.00)	(514.00)
Equity Investment in Associates	(1,867.80)	-
Debt Investment in Associates	(3,878.03)	-
Contribution to LLP	(249.60)	-
Purchase of Equity shares	(13,232.07)	(225.80)
Sale of Equity shares	1,184.30	217.81
Purchase of Mutual Fund units	(43,231.53)	-
Sale of Mutual Fund units	42,768.42	-
Dividend Income	46,576.83	1,369.70
Net cash (Used In) / Generated from Investing Activities (B)	26,299.79	743.73

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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120



Cash Flows from Financing Activities		
Proceeds from issue of Commercial paper	1,42,220.65	83,443.69
Repayment for Commercial paper issued	(1,33,280.00)	(81,400.00)
Proceeds from issue of Non-convertible debentures	33,500.00	10,000.00
Repayment for Non-convertible debentures issued	(10,000.00)	(17,000.00)
Repayment for Borrowings	(9,39,028.38)	(7,46,615.29)
Proceeds from Borrowings	9,67,236.60	7,50,070.50
Interest received	2.60	0.22
Payment of Interest	(6,403.03)	(5,714.76)
Net cash (Used In) / Generated from Financing Activities (C)	54,248.44	(7,215.63)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(484.90)	516.47
Cash and Cash Equivalents as at the Beginning of the Period	758.31	241.84
Cash and Cash Equivalents as at the end of the Period	273.41	758.31

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

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Cash and cash equivalents		
a. Cash on hand	4.64	4.70
b. Balances with banks in current accounts	268.77	753.61
Total	273.41	758.31



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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31, 2022)

Sr. No.	Particulars	Disclosures
a)	Credit rating and change in credit rating(if any)	CARE A1+ , Acuite A1+
b)	Asset Cover available,in case of non-convertible debt securities	Available
c)	Debt-equity ratio	0.93
d)	Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non convertible debt securities and whether the same has been paid or not	Not Applicable as Listed NCD was issued during November 2021 and March 2022.
e)	Next due date for the payment of interest /dividend of non-convertible preference shares or non-convertible debt securities/principal along with the amount of interest /dividend of non-convertible preference shares or non-convertible debt securities payable and the redemption amount	ISIN No. INE723X07075 Interest - 30/11/2022 (Rs. 2,13,08,219)
f)	Debt Service Coverage Ratio	25.64
g)	Interest Service Coverage Ratio	6.84
h)	Outstanding Non-cumulative redeemable preference shares(quantity and value)	NA
(i)	Capital Redemption Reserve/Debenture Redemption Reserve	903.29
(j)	Net Worth	66,986.37
(k)	Net profit after tax/(loss)	32,729.23
(l)	Earnings Per Share	503.53
(m)	Current ratio	1.90
(n)	Long term Debt to Working Capital	0.41
(o)	Bad Debts to Account Receivable ratio	-
(p)	Current Liability ratio	0.47
(q)	Total Debts to Total Assets	0.59
(r)	Debtors Turnover	-
(s)	Inventory Turnover	NA
(t)	Operating Margin (%)	70%
(u)	Net Profit Margin (%)	57%

On behalf of Board of Directors
Trust Investment Advisors Private Limited

Place: Mumbai
Date: 30.05.2022


Nisha Sheth
Director
DIN: 00081064



TRUST INVESTMENT ADVISORS PVT. LTD.

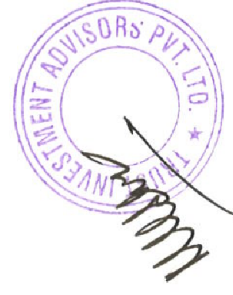
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Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31, 2022)

Sr. No	Particulars	Disclosures
1	The extent and nature of security created and maintained with respect to its secured listed non-convertible	Please refer Annexure -A" for the details

Annexure-A

Details of nature of security created and maintained with respect to secured listed non-convertible debt securities issued by the Company					
Sr. No	ISIN	Outstanding amount as on 31st march, 2022 (Amt in Crs)	Minimum Cover Required	Cover Maintained	Nature of Securities Created
1	INE723X07075	25	1.1 times	1.1 times	The outstanding NCD amount shall be secured at all times during the tenure, by pledge/ hypothecation overunencumbered receivables up to 30 days (excluding receivable from related parties), unencumbered debt mutual fund investment, cash & bank and non-
2	INE723X07083	60	1.1 times	1.1 times	The NCDs are secured by way of first charge on the security package comprising: i. Listed InvIT units issued by National Highways Infra Trust (NHAI InvIT)



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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120

May 30th, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai-400001

Dear Sir,

Sub: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Nipa Sheth, Director of Trust Investment Advisors Private Limited (“**the Company**”) hereby declare that, the Statutory Auditors of the Company, M/s. Sanjay Patel & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the year ended 31st March, 2022.

This declaration is given in compliance with the provisions of Regulation 52(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended from time to time.

We request you to kindly place the same on record.

Thanking you

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



Nipa Sheth
Director
DIN: 00081064



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