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Sanjay Patel
& Associate

Chartered Accountant

Sanjay Patel B.Com., FCA

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Trust Investment Advisors Private Limited**

We have reviewed the accompanying statement of unaudited financial results of **Trust Investment Advisors Private Limited** (herein after referred as "TIAPL") for the quarter ended and the period ended 30th June 2023.

This statement is the responsibility of the TIAPL's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

UDIN - 23100708BGQWUV7990

**For Sanjay Patel & Associates
Chartered Accountants**

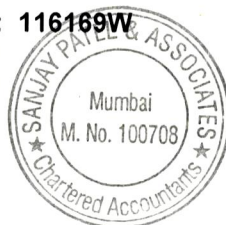
Firm's registration number: 116169W

**CA Sanjay Patel
Proprietor**

Membership Number: 100708

Date: 14.08.2023

Place: Mumbai



Trust Investment Advisors Private Limited
Statement of Financial Results for the quarter ended June 30, 2023



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Sr. No.	Particulars	Quarter ended			Year / Period ended		
		June 30, 2023	Mar 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	Mar 31, 2023
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Fees and Commission Income	2,207.25	5,059.09	7,612.45	2,207.25	7,612.45	19,728.06
	Dividend Income	5,479.93	41.87	2,237.22	5,479.93	2,237.22	2,392.63
	Net Gain on Fair Value change	1,302.31	1,333.18	30.51	1,302.31	30.51	6,354.08
	Total Revenue from Operations	8,989.49	6,434.14	9,880.18	8,989.49	9,880.18	28,474.77
II	Other Income	7.12	2.94	0.65	7.12	0.65	11.58
III	Total Income [I + II]	8,996.61	6,437.08	9,880.83	8,996.61	9,880.83	28,486.35
IV	Expenses						
	Finance Costs	3,749.09	1,818.45	2,475.13	3,749.09	2,475.13	9,854.93
	Net Loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	41.15	112.20	(12.98)	41.15	(12.98)	105.32
	Employee Benefits Expenses	645.33	262.42	2,066.67	645.33	2,066.67	3,861.17
	Depreciation, Amortization and Impairment	45.19	39.76	30.73	45.19	30.73	151.60
	Other Expenses	767.46	1,777.87	443.40	767.46	443.40	3,563.64
	Total Expenses	5,248.21	4,010.70	5,002.95	5,248.21	5,002.95	17,536.66
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	3,748.40	2,426.38	4,877.88	3,748.40	4,877.88	10,949.69
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax [V-VI]	3,748.40	2,426.38	4,877.88	3,748.40	4,877.88	10,949.69
VIII	Tax Expenses						
	Current Tax	943.40	(430.00)	1,750.00	943.40	1,750.00	1,520.00
	Deferred Tax Liability / (Assets)	113.01	42.67	(515.30)	113.01	(515.30)	91.66
	Short/ (excess) provision of earlier years	-	581.15	2.27	-	2.27	583.42
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	2,691.99	2,232.56	3,640.91	2,691.99	3,640.91	8,754.61
X	Profit / (Loss) for the period	2,691.99	2,232.56	3,640.91	2,691.99	3,640.91	8,754.61
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	(17.61)	-	-	-	(17.61)
	Income Tax relating to items that will not be reclassified to profit or loss	-	4.43	-	-	-	4.43
	Total of Other Comprehensive Income	-	(13.18)	-	-	-	(13.18)
XII	Total Comprehensive Income for the period [X+XI]	2,691.99	2,219.39	3,640.91	2,691.99	3,640.91	8,741.44
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	41.42	34.35	56.01	41.42	56.01	134.69
	Diluted	41.42	34.35	56.01	41.42	56.01	134.69



TRUST INVESTMENT ADVISORS PVT. LTD.

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Statement referred to in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements)
Regulations,2015 (June, 2023)

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.40
b)	Debt Service Coverage Ratio	2.95
c)	Interest Service Coverage Ratio	2.01
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	3,768.29
f)	Net Worth	75,616.69
g)	Net profit after tax/(loss)	2,691.99
h)	Earnings Per Share	41.42
i)	Current ratio	1.82
j)	Long term debt to working capital	0.54
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.46
m)	Total debts to total assets	0.64
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	42.12%
q)	Net profit margin (%)	29.92%
r)	Sector specific equivalent ratios, as applicable	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited


Nipa Sheth
Director
DIN: 00081064



Place: Mumbai

Date: 14 AUG. 2023

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Date: 14.08.2023

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

Dear Sir,

Sub: Statement of Material Deviation for the quarter ended 30th June, 2023 pursuant to Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 52(7) and Regulation 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), it is hereby confirm that the proceeds of the issue of the Non-Convertible Debentures ("NCDs") issued by the Company have been solely and fully utilized for the object stated in offer document and that there is no material deviation in the use of proceeds of the issue of the said NCDs for the object stated in the offer document as on date.

Pursuant SEBI Circular: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, **Annexure-A**, indicates a statement of utilization of issue proceeds and deviation/ variation in use of Issue proceeds as placed before the Board.

We request you to kindly place the same on record.

Thanking you

Yours faithfully

For Trust Investment Advisors Private Limited

Brijmohan Bohra
Compliance Officer



Encl: as above

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

Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If it is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Trust Investment Advisors Private Limited	INE723 X07075	Private placement	NCD	30 th November, 2021	Rs.25 Crores	Rs.25 Crores	No	NA	NA
	INE723 X07083	Private placement	NCD	23 rd March, 2022	Rs.60 Crores	Rs.60 Crores	No	NA	NA
	INE723 X07109	Private placement	NCD	28 th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723 X07133	Private placement	NCD	27 th October, 2022	Rs. 30 Crores	Rs.30 Crores	No	NA	NA
	INE723 X07141	Private placement	NCD	06 th December, 2022	Rs. 35 Crores	Rs.35 Crores	No	NA	NA
	INE723 X07166	Private placement	NCD	31 st January, 2023	85 Crores	85 Crores	No	NA	NA
	INE723 X07174	Private placement	NCD	29 th March,2023	175 Crores	175 Crores	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	NCD- 25 Crores (Listed)	Series III - 2021-22	Series I - 2022-23	Series IV - 2022-23	Series V - 2022-23	Series VII - 2022-23	Series VIII - 2022-23
Name of listed entity	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited	Trust Investment Advisors Private Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures

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Date of raising funds	30 th November, 2021	23 rd March, 2022	28 th July, 2022	27 th October, 2022	06 th December, 2022	31 st January, 2023	29 th March, 2023
Amount raised	Rs.25 Crores	Rs.60 Crores	Rs.25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores
Report filed for quarter ended	30 th June, 2023	30 th June, 2023	30 th June, 2023	30 th June, 2023	30 th June, 2023	30 th June, 2023	30 th June, 2023
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No	No	No	No	No	No
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA	NA	NA
Comments of the audit	NA	NA	NA	NA	NA	NA	NA

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commit tee after review							
Comme nts of the auditor s, if any	NA	NA	NA	NA	NA	NA	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
			NA			

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Brijmohan Bohra
Designation: Compliance Officer
Date: 14.08.2023

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