

August 14, 2023

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

Dear Sir,

Sub: Submission of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 pursuant to Regulation 51 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 51 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**The Listing Regulations**”), we hereby submit:

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2023 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations.
2. Limited Review Report by the statutory auditors on Unaudited Standalone Financial Results for the quarter ended June 30, 2023 under Regulation 52 of the Listing Regulations.
3. Declaration pursuant to Regulation 54(2) of the Listing Regulations;

Further, also note that there was no material deviation in the use of proceeds of Non-Convertible debt securities of the Company.

The meeting of Board of Directors was commenced at 8.00 P.M and concluded at 8.20 P.M.

We request you to kindly place the same on record.

Thanking you

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

**BRIJMOHAN
JAIPRAKASH
H BOHRA**

Digitally signed by BRIJMOHAN JAIPRAKASH
BOHRA
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email=jm-148849CF44625DCB293595FEC00D
32D418891E4,
c=IN, o=TrustInvestmentAdvisorsPrivateLimited,
serialNumber=CE3F9A1E2E9152870499290938F3
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Date: 2023.08.14 20:04:43 +05'30'

**Brijmohan Bohra
Compliance Officer**

Encl: as above

TRUST INVESTMENT ADVISORS PVT. LTD.

Corporate Office: 1101, Naman Centre, BKC, Bandra (E), Mumbai – 400051 | Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066

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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM0000011120

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



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Trust Investment Advisors Private Limited

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



Sanjay Patel
& Associate

Chartered Accountant

Sanjay Patel B.Com., FCA

Independent 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

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (June 30, 2023)

Annexure I:

(Rs. in Crore)

a) Revised Format for Security Cover Certificate

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	No.	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							10.39		10.39					
Capital Work-in-Progress									-					
Right of Use Assets							0.67		0.67					
Goodwill									-					
Intangible Assets							0.13		0.13					
Intangible Assets under Development									-					
Investments		161.43	470.21				944.26		1,575.90	161.43				161.43
Loans									-					
Inventories									-					
Trade		333.33	281.42				175.34		790.09	333.33				333.33
Receivables									12.81					
Cash and Cash Equivalents									1.79					
Bank Balances other than Cash and Cash Equivalents									23.96					
Others		0.40	-0.02						24.35					
Total		495.17	751.61				1,169.36		2,416.13	161.43		333.33		494.76
LIABILITIES														
Debt securities to which this certificate pertains		448.94							448.94					
Other debt sharing pari-passu charge with above debt														
Other Debt			264.28				424.02		688.30					
Subordinated debt									-					
Borrowings		not to be filled	370.78				76.28		447.06					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							8.75		8.75					
Lease Liabilities							0.78		0.78					
Provisions							25.46		25.46					
Others							7.51		7.51					
Total		448.94	635.06				542.81		1,626.81					
Cover on Book Value		1.10												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.10				Pari-Passu Security Cover Ratio							

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



CA Sanjay Patel
Proprietor
Membership No. 100708
UDIN: 23100708BQWUX1100

Nipa Utpal Sheth

Digitally signed by Nipa Utpal Sheth
DN: c=IN, st=Maharashtra,
2.5.4.20=c43a21e88641970401b1613b66a9bf501cfd1fba5c7650
68c2650596ccea984, postalCode=400025, street=2901
Beaumonde Towers, 29th Floor, Appasaheb Marathe
Marg, Prabhadevi, Mumbai, Prabhadevi, Mumbai City,
pseudonym=52b6cd84f3550e6446fdb737f6f67,
serialNumber=2c853dfb9dd29f5ac1d868448887e01a6783bca8
2fc303a419188bb57bf9, title=8342, o=Personal, cn=Nipa Utpal
Sheth
Date: 2023.08.14 20:05:47 +05'30'

Place: Mumbai
Date: 14-08-2023

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 to SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated June 30, 2023, **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
JAIPRAKAS
H BOHRA**

Digitally signed by BRIJMOHAN JAIPRAKAS H BOHRA
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**Brijmohan Bohra
Compliance Officer**

Encl: as above

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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committee after review							
Comments of the auditors, 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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CIN: U67190MH2006PTC162464; SEBI Portfolio Manager Reg: INP000001843; SEBI Merchant Banking Reg: INM000011120



August 14, 2023

To,

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

Sub: Declaration pursuant to Regulation 52 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 Limited Review Report with unmodified opinion on Standalone unaudited Financial Results of the Company for the Quarter ended June 30, 2023.

This declaration is given in compliance with the provisions of Regulation 52 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,

For Trust Investment Advisors Private Limited

Nipa Utpal Sheth
Digitally signed by Nipa Utpal Sheth
DN: c=IN, o=Maharashtra,
2.5.4.20=c4321ee864970401b1613b6a98f501
e58184b3c795886c265996cc0e84
postalCode=400025, street=2901 Seagramme
Tower, 2901 Floor, Appasaheb Marathe
Marg, Prabhadevi, Mumbai, Prabhadevi, Mumbai
City,
pseudonym=52b6c084f3550a64646d8737465e
7e,
serialNumber=2d833d89d5d29f5ca1d86844888
7001a6783b3ca2c3303a41918886579f06,
title=Director, o=Nipa Utpal Sheth
Date: 2023.08.14 20:07:51 +05'30'

Nipa Sheth
Director
DIN: 00081064

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