

February 14th, 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 31st December, 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 Unaudited Standalone Financial Results for the quarter ended 31st December, 2022 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 31st December, 2022 under Regulation 52 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 on 6.30 P.M and concluded at 7.00 P.M.

We request you to kindly place the same on record.

Thanking you

Yours faithfully
For Trust Investment Advisors Private Limited

Digitally signed by BRIJMCHAN JAPRAKASH BOHRA
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795f549b26e960e. postalCode=400104. st=Maharashtra,
serialNumber=CE3F991E2E915287046929593BF3D230D7D5E86A
00REF70452865918973F08F6. cn=BRIJMCHAN JAPRAKASH
BOHRA
Date: 2023.02.14 19:05:38 +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: INM000011120

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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 31st December 2022.

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.

**For Sanjay Patel & Associates
Chartered Accountants
Firm's Registration No.: 116169W**



**CA Sanjay Patel
Proprietor
Membership Number: 100708**

UDIN - 23100708BGQWOT3639

**Place of signature: Mumbai
Date: 14/12/2023**



TRUST
In Partnership. With Trust.

Trust Investment Advisors Private Limited
Statement of Financial Results for the quarter ended December 31, 2022

(Rs in lacs)

Sr. No.	Particulars	Quarter ended			Year / Period ended		
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Fees and Commission Income	4,357.09	2,699.43	2,702.19	14,668.96	5,941.87	7,830.94
	Dividend Income	41.15	72.39	280.13	2,350.76	2,699.95	46,576.83
	Net Gain on Fair Value change	2,628.52	2,361.87	2,818.79	5,020.91	4,748.63	3,100.54
	Total Revenue from Operations	7,026.76	5,133.69	5,801.11	22,040.63	13,390.45	57,508.31
II	Other Income	6.37	1.61	1.62	8.63	6.72	8.67
III	Total Income [I + II]	7,033.13	5,135.30	5,802.74	22,049.26	13,397.17	57,516.98
IV	Expenses						
	Finance Costs	2,875.01	2,686.35	1,694.02	8,036.49	4,556.96	6,837.20
	Net Loss on Fair Value Changes	-	-	-	-	-	333.79
	Impairment on Financial Instruments	8.14	(2.04)	(7.68)	(6.89)	37.63	39.65
	Employee Benefits Expenses	974.88	557.20	824.54	3,598.75	2,178.89	6,514.35
	Depreciation, Amortization and Impairment	39.76	41.34	39.00	111.83	118.99	157.75
	Other Expenses	846.17	496.20	501.57	1,785.77	1,157.07	3,845.66
	Total Expenses	4,743.96	3,779.05	3,051.45	13,525.95	8,049.54	17,728.40
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	2,289.17	1,356.26	2,751.28	8,523.31	5,347.62	39,788.58
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax [V-VI]	2,289.17	1,356.26	2,751.28	8,523.31	5,347.62	39,788.58
VIII	Tax Expenses						
	Current Tax	200.00	-	249.00	1,950.00	670.00	6,400.00
	Deferred Tax Liability / (Assets)	219.11	345.18	255.47	48.99	257.86	19.95
	Short/ (excess) provision of earlier years	-	-	-	2.27	-	639.40
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	1,870.07	1,011.07	2,246.81	6,522.05	4,419.76	32,729.23
X	Profit / (Loss) for the period	1,870.07	1,011.07	2,246.81	6,522.05	4,419.76	32,729.23
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(18.67)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.70
	Total of Other Comprehensive Income	-	-	-	-	-	(13.97)
XII	Total Comprehensive Income for the period [X+XI]	1,870.07	1,011.07	2,246.81	6,522.05	4,419.76	32,715.25
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	28.77	15.55	34.57	100.34	68.00	503.53
	Diluted	28.77	15.55	34.57	100.34	68.00	503.53



[Handwritten Signature]

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

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.03
b)	Debt Service Coverage Ratio	3.82
c)	Interest Service Coverage Ratio	2.07
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	1,975.89
f)	Net Worth	72,435.81
g)	Net profit after tax/(loss)	6,522.05
h)	Earnings Per Share	100.34
i)	Current ratio	1.66
j)	Long term debt to working capital	0.34
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.52
m)	Total debts to total assets	0.59
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	39.14%
q)	Net profit margin (%)	29.58%
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: 14th February, 2023**

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Annexure I:


Revised Format for Security Cover Certificate

Rs in crores

Column A	Column B	Column C	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 asset 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 ^{viii}	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							Relating to Column F	
ASSETS														
Property, Plant and Equipment			0.15				10.00		10.15					
Capital Work-in-Progress														
Right of Use Assets							0.96		0.96					
Goodwill														
Intangible Assets							0.09		0.09					
Intangible Assets under Development														
Investments		139.93	322.40				725.19		1,187.52	139.93				139.93
Leases														
Inventories														
Trade Receivables		59.20	357.00				421.01		837.21		59.20			139.93
Cash and Cash Equivalents			10.54						10.54					
Bank Balances other than Cash and Cash Equivalents			1.68						1.68					
Others		2.09					12.25		14.34					
Total		201.23	691.77				1,169.50		2,062.50	139.93	59.20			279.87
LIABILITIES														
Debt securities to which this certificate pertains		179.86							179.86					
Other debt sharing pari-passu charge with above debt														
Other Debt			250.00				343.18		593.18					
Subordinated debt														
Borrowings	not to be filled		378.65				75.00		453.65					
Bank														
Debt Securities														
Others														
Trade payables							16.57		16.57					
Lease liabilities							1.09		1.09					
Provisions							53.53		53.53					
Others							20.50		20.50					
Total		179.86	628.65				509.87		1,318.38					
Cover on Book Value		1.12												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.12				Pari-Passu Security Cover Ratio							

Note: Debt securities include accrued interest till 31.12.2022 against the same.

For Sanjay Patel & Associates
Chartered Accountants
Firm's Registration No.: 116169W


CA Sanjay Patel
Proprietor
Membership Number: 100708



UDIN - 23100708BGGWOT3639

Place of Signature: Mumbai

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4, postalCode=400025, street=2901 Beaumonde Towers,29th Floor, Appasaheb
Marathe Marg,Prabhadevi,Mumbai,Prabhadevi,Mumbai City,
pseudonym=52b6cd84f35500e6d46fdb737ef6fe7f,
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14th February, 2023

To
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, Brijmohan Bohra, Compliance Officer 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 a Limited Review Report with unmodified opinion on Standalone Unaudited Financial Results of the Company for the quarter ended 31st December, 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**

Digitally signed by BRIJMOHAN JAIPRAKASH BOHRA
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Brijmohan Bohra
Compliance Officer

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