

Date: February 14, 2024

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

Dear Sir,

Sub: <u>Submission of Unaudited Standalone Financial Results for the quarter ended December 31,</u> 2023, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) <u>Regulations, 2015.</u>

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

- The Unaudited Standalone Financial Results for the quarter ended December 31, 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 December 31, 2023, 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 the Board of Directors commenced on 8:15 PM and concluded at 8:45 P.M.

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

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 Regd. Office: 109/110, Balarama, BKC, Bandra (E), Mumbai – 400051 | info@trustgroup.in | www.trustgroup.in



502, 5th Floor, Shivani, 9th Road, Daulat Nagar, Borivali (East), Mumbai - 400 066. E-mail : jimmy@jvsco.co.in / jimmysheth@gmail.com / Mob.: 9819634345

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 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.

For JIMMY SHETH & CO Chartered Accountant FRN: 155604W

JIMMY SHETH Proprietor Membership No: 122280

UDIN: 24122280BKAQBD9116 Date: 14th February, 2024 Place: Mumbai





Trust Investment Advisors Private Limited Statement of Financial Results for the quarter ended Dec 31, 2023

Sr.			Quarter ende	1		ar/Period en	ded
No.	Particulars	Dec 31, 2023		Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	Fees and Commission Income	2,646.75	3,500.94	4,357.09	8,354.94	14,668.96	19,728.06
	Dividend Income	4.46	137.56	41.15	5,621.95	2,350.76	2,392.63
	Net Gain on Fair Value change	4,688.27	3,186.25	2,628.52	9,176.84	5,020.91	6,354.08
	Total Revenue from Operations	7,339.49	6,824.76	7,026.76	23,153.73	22,040.63	28,474.77
п	Other Income	19.65	49.29	6.37	76.05	8.63	11.58
ш	Total Income [I + II]	7,359.13	6,874.05	7,033.13	23,229.79	22,049.26	28,486.35
IV	Expenses						
	Finance Costs	3,847.12	3,627.07	2,875.01	11,223.28	8,036.49	9,854.93
	Impairment on Financial Instruments	0.74	(6.86)	8.14	35.03	(6.89)	105.32
	Employee Benefits Expenses	751.59	959.82	974.88	2,356.74	3,598.75	3,861.17
	Depreciation, Amortization and Impairment	68.87	49.68	39.76	163.74	111.83	151.60
	Other Expenses	923.24	676.87	846.17	2,367.57	1,785.77	3,563.64
	Total Expenses	5,591.57	5,306.57	4,743.96	16,146.35	13,525.95	17,536.66
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	1,767.56	1,567.47	2,289.17	7,083.43	8,523.31	10,949.69
VI	Exceptional Items	-	-	-		-	-
VII	Profit / (Loss) before Tax [V-VI]	1,767.56	1,567.47	2,289.17	7,083.43	8,523.31	10,949.69
VIII	Tax Expenses						
	Current Tax	-	-	200.00	943.40	1,950.00	1,520.00
	Deferred Tax Liability / (Assets)	605.48	503.56	219.11	1,222.05	48.99	91.66
	Short/ (excess) provision of earlier years	-	-	-	-	2.27	583.42
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	1,162.08	1,063.92	1,870.07	4,917.99	6,522.05	8,754.61
x	Profit / (Loss) for the period	1,162.08	1,063.92	1,870.07	4,917.99	6,522.05	8,754.61
XI	Other Comprehensive Income						
~1	Items that will not be reclassified to Profit or Loss						
		-	-	-	-	-	(17.61)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	4.43
	Total of Other Comprehensive Income	-	-	-	-	-	(13.18)
XII	Total Comprehensive Income for the period [X+XI]	1,162.08	1,063.92	1,870.07	4,917.99	6,522.05	8,741.44
XIII	Earnings per Equity Share (For Continuing Operations)						
An	Basic	17.88	16.37	28.77	75.66	100.34	124 (0
	Diluted	17.88	16.37	28.77	0.000.000		134.69
	Differen	17.00	10.37	20.77	75.66	100.34	134.69



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DIN: 00081064

Trust Investment Advisors Private Limited

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

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.27
b)	Debt Service Coverage Ratio	2.46
c)	Interest Service Coverage Ratio	1.65
	Outstanding redeemable preference	
d)	shares(quantity and value)	NA
	Capital Redemption Reserve/Debenture	
e)	Redemption Reserve	7,624.93
f)	Net Worth	73,986.05
g)	Net profit after tax/(loss)	4,917.99
h)	Earnings Per Share	75.66
i)	Current ratio	1.86
j)	Long term debt to working capital	0.63
k)	Bad debts to Account receivable ratio	NA
I)	Current liability ratio	0.44
m)	Total debts to total assets	0.60
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	30.97%
q)	Net profit margin (%)	21.17%
r)	Sector specific equivalent ratios, as applicable	NA
		On behalf of Board of Directors
		Trust Investment Advisors Private Limited
		Nipa Sheth
	Place: Mumbai	Director

Date: 14th February, 2024

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Date: February 14, 2024

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, Aayushi Mulasi, Company Secretary and Compliance Officer of Trust Investment Advisors Private Limited (**"the Company"**) hereby declare that, the Statutory Auditors of the Company, M/s. Jimmy Sheth & Co., Chartered Accountants, have issued a Limited Review Report with an unmodified opinion on Standalone Unaudited Financial Results of the Company for the quarter ended December 31, 2023.

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

Aayushi Mulasi Company Secretary and Compliance Officer Membership No: 36046

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Date: February 14, 2024

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

Dear Sir,

Sub: <u>Statement of Material Deviation for the quarter ended December 31, 2023 pursuant to</u> <u>Regulation 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements)</u> <u>Regulations, 2015</u>.

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 confirmed 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 the utilization of issue proceeds and deviation/ variation in the 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

Aayushi Mulasi Company Secretary and Compliance Officer Membership no: 36046

Encl: as above

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Annexure-A

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instru ment	Date of raising funds	Amou nt Raise d	Funds utilize d	Any deviati on (Yes/ No)	If it is Yes, then specify the purpose of for which the funds were utilized	Remar ks, if any
1	2	3	4	5	6	7	8	9	10
	INE723X 07109	Private placement	NCD	28 th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723X 07133	Private placement	NCD	27 th October, 2022	Rs. 30 Crores	Rs. 30 Crores	No	NA	NA
Trust Investmen	INE723X 07141	Private placement	NCD	06 th December, 2022	Rs. 35 Crores	Rs. 35 Crores	No	NA	NA
t Advisors Private Limited	INE723X 07166	Private placement	NCD	31 st January, 2023	85 Crores	85 Crores	No	NA	NA
	INE723X 07174	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	Series I - 2022-	Series IV - 2022-	Series V - 2022-23	Series VII - 2022-	Series VIII -
	23	23		23	2022-23
Name of listed	Trust	Trust Investment	Trust Investment	Trust	Trust
entity	Investment	Advisors Private	Advisors Private	Investment	Investment
	Advisors Private	Limited	Limited	Advisors Private	Advisors Private
	Limited			Limited	Limited
Mode of fund	Private	Private	Private Placement	Private	Private
raising	Placement	Placement		Placement	Placement
Type of	Non-	Non- Convertible	Non- Convertible	Non-	Non-
instrument	Convertible	Debentures	Debentures	Convertible	Convertible
	Debentures			Debentures	Debentures
Date of raising	28 th July, 2022	27 th October,	06 th December,	31 st January,	29 th March,2023
funds		2022	2022	2023	
Amount raised	Rs. 25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores
Report filed for	31 st December,	31 st December,	31 st December,	31 st December,	31 st December,
quarter ended	2023	2023	2023	2023	2023

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Is there a deviation/ variation in use of funds raised?	No	Νο	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	Νο	No	No	No
If yes, details of the approval so required?	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA	NA	NA

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, any	if
NA				1	I		
	in the objects o	• •	which the funds have utilized as against w				I

Name of signatory: Aayushi Mulasi Designation: Company Secretary and Compliance Officer Date: 14.02.2024

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Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Dec 31, 2023) Annexure 1:

(Rs. in Crore)

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a) Revised Format for Security Cover Certificate	ficate							A DESCRIPTION OF A DESC	Contraction of the second	The second s		South States and State	State of the second	
Column A	Column B	Column C'	Column D ⁱⁱ	Column	Column F ^{ix}	Column G	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive 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	se items covered	by this certificate	
	Description of asset for which this certificate relate	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 with 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 assertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value Oor Pari passu Charge Assets ^{su}	Carrying valuebook value for pari passu charge assets where market where market scertainable or scertainable or Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+ M+N)
										and the second second		Relating	Relating to Column F	
		Book Value	Book Value	No	Book Value	Book Value	and the second se						and the second second second	
ASSETS							10.15		10.15					
Property, Plant and Equipment														
Right of Use Assets							2.23							
Goodwill							0.13		0.13					
Intangible Assets Intangible Assets under Development							1 107 27		1 767.72	101.93				101.93
Investments		101.93	558.57				1,101.44		-					1
Loans														
Inventories Trade		214.00	269.35				92.17		575.52		214.00			214.00
Receivables							10.77		10.77					
Cash and Cash Equivalents Book Belences other than Cash and Cash Equivalents	uivalents						3.89		3.89					
Daily barances vince man cush are		99.94	-0.02				1 774 80		2.518.66	101.93	214.00			315.93
Total		415.87	827.90	'		-	1,4,07							
Debt securities to which this certificate		370.34							370.34					
pertains Other debt sharing pari-passu charge with							'							
above debt Other Debt			253.44				433.27		686.71		1			
Subordinated debt							8 88		465.75					
Borrowings		not to be filled	456.87				200							
Bank		-												
Deut Securities							1000		70 051					
Trade navables							128.20		07.001					
Lease Liabilities							4.60		4.60					
Provisions							23.13		23.13					
Others		370.34	710.31			-	630.52		1,711.18					
Total Const on Book Value		1.12												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.12		Pari-Passu Security Cover Ratio	· Cover Ratio								
For Jimmy Sheth & Conv SHETT Chartered Acconteants Firm Rean Nor455604W														

UDIN: 24122280BKAQBE8256 Chartered Accontinent of the Firm Regn No 55604W Content of Firm Regn No 55604W Content of MUMBAI Content of Mumbail Conte * S1 MED ACC

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