

Date: February 14, 2024

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 December 31, 2023, 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 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
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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. No.	Particulars	Quarter ended			Year / Period ended		
		Dec 31, 2023	Sep 30, 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
II	Other Income	19.65	49.29	6.37	76.05	8.63	11.58
III	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						
	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)						
	Basic	17.88	16.37	28.77	75.66	100.34	134.69
	Diluted	17.88	16.37	28.77	75.66	100.34	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 (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
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture 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
l)	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
Director
DIN: 00081064



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



Date: February 14, 2024

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

Dear Sir,

Sub: Statement of Material Deviation for the quarter ended December 31, 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 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 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	INE723X07109	Private placement	NCD	28 th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723X07133	Private placement	NCD	27 th October, 2022	Rs. 30 Crores	Rs. 30 Crores	No	NA	NA
	INE723X07141	Private placement	NCD	06 th December, 2022	Rs. 35 Crores	Rs. 35 Crores	No	NA	NA
	INE723X07166	Private placement	NCD	31 st January, 2023	85 Crores	85 Crores	No	NA	NA
	INE723X07174	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 - 2022-23	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
Mode of fund raising	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
Date of raising funds	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. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores
Report filed for quarter ended	31 st December, 2023	31 st December, 2023	31 st December, 2023	31 st December, 2023	31 st December, 2023

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Is there a deviation/variation in use of funds raised?	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
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, if any
NA						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Aayushi Mulasi Designation: Company Secretary and Compliance Officer Date: 14.02.2024						

TRUST INVESTMENT ADVISORS PVT. LTD.

