May 30, 2025

To,

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Sub.: Outcome of the board meeting

Ref.: Trust Investment Advisors Private Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 30, 2025, has, inter alia, approved the Audited Financial Results for the quarter and year ended March 31, 2025 of the Company.

Copy of the Annual Audited Financial Results alongwith Annual Audit Report of the Company issued by M/s. Jimmy Sheth & Co, Chartered Accountants and Statement of disclosures as required under Regulation 52(4) of the Listing Regulations are enclosed herewith.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is also enclosed herewith.

Further, also note that there was no material deviation in the use of proceeds of Non-Convertible debt securities of the Company and pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and circular(s) issued by SEBI in this regard, statement of utilization of issue proceeds and deviation/variation for the quarter and financial year ended March 31, 2025 is also enclosed herewith

The meeting of Board of Directors was commenced at 8:00 P.M and concluded at 9:00 P.M.

We request you to kindly take the above on record.

Thanking You,

For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2025.05.30 21:01:45 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Encl.: as above

JIMMY SHETH & Co
Chartered Accountants
502, Shivani, 9th Road, Daulat Nagar, Borivali East, Mumbai 400066. Email: jimmysheth@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **TRUST INVESTMENT ADVISORS PRIVATE LIMITED ("the Company")** for the quarter ended **31st March' 2025** and the year to date results for the period from 01.04.2024 to 31.03.2025 attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March' 2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act") / issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act / issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the standalone financial results is not modified in respect of above matter.

For JIMMY SHETH & CO
Chartered Accountants
FRN: 155604W

Digitally signed by JIMMY VINAYCHANDRA SHETH
Date: 2025.05.30 20:13:36 +05'30'

CA JIMMY SHETH
Proprietor
Membership No: 122280
UDIN: 25122280BMOCQI1301

Date: May 30, 2025
Place: Mumbai

TRUST
In Partnership. With Trust.

Trust Investment Advisors Private Limited
Statement of Standalone Financial Results for the quarter and year ended Mar 31, 2025

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
			Restated (refer note 2)	Restated (refer note 2)		Restated (refer note 2)
I	**Revenue from Operations**					
	Fees and Commission Income	7,324.44	11,436.27	8,950.09	24,537.36	17,305.03
	Dividend Income	17.74	31.02	7.75	3,566.07	5,629.70
	Net Gain on Fair Value change	632.17	305.94	1,826.29	9,790.53	11,003.13
	Total Revenue from Operations	**7,974.35**	**11,773.24**	**10,784.13**	**37,893.96**	**33,937.86**
II	**Other Income**	113.12	15.10	42.57	135.12	124.03
III	**Total Income [I + II]**	**8,087.48**	**11,788.34**	**10,826.70**	**38,029.08**	**34,061.89**
IV	**Expenses**					
	Finance Costs	4,216.29	3,849.99	3,692.98	15,013.18	14,916.26
	Impairment on Financial Instruments	43.27	20.90	14.14	65.32	49.17
	Employee Benefits Expenses	1,017.26	760.06	1,409.06	4,187.17	3,765.80
	Depreciation, Amortization and Impairment	75.18	80.13	79.82	298.72	296.26
	Other Expenses	1,186.35	1,274.76	1,260.66	3,956.61	3,638.34
	Total Expenses	**6,538.35**	**5,985.83**	**6,456.66**	**23,521.00**	**22,665.83**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	1,549.13	5,802.51	4,370.05	14,508.09	11,396.06
VI	Exceptional Items		-		-	
VII	**Profit / (Loss) before Tax [V-VI]**	**1,549.13**	**5,802.51**	**4,370.05**	**14,508.09**	**11,396.06**
VIII	Tax Expenses					
	Current Tax	600.00	1,557.66	1,164.60	2,900.00	2,108.00
	Deferred Tax	(216.11)	(257.86)	(626.24)	621.25	595.81
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**1,165.24**	**4,502.71**	**3,831.68**	**10,986.84**	**8,692.25**
X	**Profit / (Loss) for the period**	**1,165.24**	**4,502.71**	**3,831.68**	**10,986.84**	**8,692.25**
XI	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	(8.63)	-	(16.02)	(8.63)	(16.02)
	Income Tax relating to items that will not be reclassified to profit or loss	2.17	-	4.03	2.17	4.03
	Total of Other Comprehensive Income	**(6.45)**	-	**(11.99)**	**(6.45)**	**(11.99)**
XII	**Total Comprehensive Income for the period [X+XI]**	**1,158.79**	**4,521.01**	**3,819.69**	**10,980.38**	**8,680.26**
XIII	Earnings per Equity Share (For Continuing Operations)					
	Basic	17.37	67.10	56.78	163.74	129.54
	Diluted	17.37	67.10	56.78	163.74	129.54



TRUST
In Partnership. With Trust.

Trust Investment Advisors Private Limited

Audited Standalone Statement of Assets and Liabilities

(Rs in lacs)

Sr. No.	Particulars	Note No.	As at Mar 31, 2025	As at March 31, 2024 Restated (Refer note 2)
	ASSETS			
1	**Financial Assets**			
(a)	Cash and Cash Equivalents	4	1,429.67	8,269.35
(b)	Bank Balances other than (a) above	5	2,065.41	400.54
(c)	Receivables	6		
I	Trade Receivables		65,723.97	59,654.02
(d)	Investments	7	2,20,952.72	1,75,173.50
(e)	Other Financial Assets	8	10,049.33	10,422.28
	Total Financial Assets [A]		**3,00,221.10**	**2,53,919.69**
2	**Non-Financial Assets**			
(a)	Current Tax Assets (Net)	10	2,949.34	2,019.26
(b)	Investment Properties	11	1,476.39	1,476.39
(c)	Property, Plant and Equipment	12	2,612.02	2,580.04
(e)	Other Intangible Assets	13	9.86	12.32
(f)	Other Non-Financial Assets	14	943.77	339.07
	Total Non-Financial Assets [B]		**7,991.38**	**6,427.08**
	Total Assets [A+B]		**3,08,212.48**	**2,60,346.77**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Payables	15		
	Trade Payables			
(i)	total outstanding dues of creditors other than micro and small enterprises		7,134.23	10,046.07
(b)	Debt Securities	16	1,42,481.01	1,16,951.87
(c)	Borrowings (Other than Debt Securities)	17	53,456.24	40,321.01
(d)	Other Financial Liabilities	18	2,780.59	3,179.47
	Total Financial Liabilities [A]		**2,05,852.07**	**1,70,498.41**
2	**Non-Financial Liabilities**			
(a)	Provisions	19	429.44	253.52
(b)	Deferred Tax Liabilities (Net)	9	1,462.15	843.07
(c)	Other Non-Financial Liabilities	20	2,497.51	1,760.85
	Total Non-Financial Liabilities [B]		**4,389.10**	**2,857.43**
3	**Equity**			
(a)	Equity Share Capital	21	671.00	671.00
(b)	Other Equity	22	97,300.31	86,319.92
	Total Equity [C]		**97,971.31**	**86,990.92**
	Total Liabilities and Equity [A+B+C]		**3,08,212.48**	**2,60,346.77**

TRUST INVESTMENT ADVISORS PVT. LTD.

TRUST
In Partnership. With Trust.

Trust Investment Advisors Private Limited

Standalone Statement of Cash Flows

(Rs in lacs)

Particulars	For the Year ended Mar 31, 2025	For the Year ended March 31, 2024 Restated (Refer note 2)
Cash Flows from Operating Activities		
Profit Before Tax	14,508.09	11,396.06
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	298.72	296.26
Loss / (Profit) on sale of investments (net)	(3,276.56)	(3,998.26)
Loss / (Profit) from share of LLP	104.45	138.22
Interest on Debt Securities	10,577.23	9,764.20
Interest expense and other finance costs	3,894.11	4,676.28
Interest accrued but not due	368.67	(106.89)
Interest on security deposit	(4.95)	(4.00)
Dividend income	(3,566.07)	(5,629.70)
Interest on Fixed Deposit	(77.75)	(12.85)
Impairment on Financial Instruments	65.32	49.17
	8,383.17	**5,172.43**
Operating Profit before Working Capital changes	**22,891.26**	**16,568.48**
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	(2,911.84)	8,994.70
Increase / (Decrease) in Other Financial Liabilities	(398.87)	2,305.17
Increase / (Decrease) in Other Non Financial Liabilities	736.67	321.43
Increase / (Decrease) in Short-Term Provisions	167.30	(2,745.24)
(Increase) / Decrease in Trade receivables	(6,135.27)	(10,738.10)
(Increase) / Decrease in Other Financial Asset	4.28	(9,990.72)
(Increase) / Decrease in Other Non Financial Asset	(604.70)	244.82
(Increase) / Decrease in Investments (Debt Securites held for trading)	(47,105.86)	16,900.37
Cash generated from in Operating Activities	**(33,357.04)**	**21,860.90**
Taxes (Paid) / Refund received	(3,830.08)	(4,123.23)
Net cash (Used In) / Generated from Operating Activities (A)	**(37,187.12)**	**17,737.68**

TRUST INVESTMENT ADVISORS PVT. LTD.

Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(328.23)	(342.84)
Sale of property, plant and equipment and intangible assets	-	28.43
Purchase of fixed deposit	(1,664.87)	(226.56)
Equity Investment in Subsidiaries	(4,209.00)	(1,461.79)
Equity Investment in Associates	-	(265.00)
Debt Investment in Subsidiary	2,000.00	(1,960.00)
Debt Investment in others	8,021.84	13,452.00
Contribution to LLP	(122.09)	(127.35)
Purchase of Equity shares	(11,169.98)	(5,935.77)
Sale of Equity shares	8,483.58	4,297.51
Purchase of Mutual Fund units	(6,570.02)	(11,715.40)
Sale of Mutual Fund units	2,482.72	12,258.37
Sale of AIF	5,967.92	-
Investment in AIF	(752.26)	(7,251.39)
Dividend Income	3,566.07	5,629.70
Interest on Fixed Deposit	77.75	12.85
Purchase of Bonds	(5,933.96)	-
Sell of Bonds	6,300.00	-
Net cash (Used In) / Generated from Investing Activities (B)	**6,149.47**	**6,392.74**
Cash Flows from Financing Activities		
Proceeds from issue of Commerical paper	2,09,864.14	1,92,792.67
Repayment for Commerical paper issued	(1,91,405.00)	(1,96,730.00)
Proceeds from issue of Non-convertiable debentures	20,000.00	22,500.00
Repayment for Non-convertiable debentures issued	(12,930.00)	(18,500.00)
Repayment for Borrowings	(24,15,862.35)	(17,55,027.18)
Proceeds from Borrowings	24,28,997.58	17,51,525.11
Interest received	4.95	4.00
Payment of Interest	(14,471.34)	(14,440.48)
Net cash (Used In) / Generated from Financing Activities (C)	**24,197.98**	**(17,875.88)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,839.67)	6,254.55
Cash and Cash Equivalents as at the Beginning of the Period	8,269.35	2,014.80
Cash and Cash Equivalents as at the end of the Period	**1,429.67**	**8,269.35**

Note : The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

	For the Year ended Mar 31, 2025	For the Year ended March 31, 2024
Cash and cash equivalents		
a. Cash on hand	3.34	2.62
b. Balances with banks in current accounts	1,426.33	8,266.73
Total	**1,429.67**	**8,269.35**

Notes to the standalone financial results for the quarter and year ended 31 March 2025:

1 The standalone financial results ("financial results") of Trust Investment Advisors Pvt. Ltd. ("TIAPL" or 'the Company") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act 2013. The financial results were reviewed and approved by the Board of Directors at their meeting held on 30th May, 2025.

2 The Composite Scheme of Arrangement ("the Scheme") for the demerger of **Trading Business division** from **Trust Capital Services (India) Private Limited**, to **Trust Capital & Stock Brokers Private Limited** ("the Resulting Company") and amalgamation of the remaining business division / Undertaking from **Trust Capital Services (India) Private Limited**, ("Transferor Company") to **Trust Investment Advisors Private Limited** ("the Transferee Company" or "the Company") and and the respective shareholders of the two companies, under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 was approved by Honourable National Company Law Tribunal, (NCLT) Mumbai Bench on 14th February 2025. The said NCLT Order was filed by both the companies with the Registrar of Companies on 20th March 2025 i.e. making the Scheme operative subject to approval by ROC. Accordingly, all the assets and liabilities pertaining to the remaining business division, as defined in the Scheme, stand transferred and vested into the Company from its Appointed Date i.e. 1st April 2023. Certain assets, particularly the immovable properties, are in the process of being registered in the name of the Company.

Details of assets and liabilities restated due to amalgamation

(Rs. In Lakhs)

Particulars	As at 31st March 2024	
	Reported	Restated
Total Assets	2,58,594.56	2,60,346.76
Total Liabilities	1,73,156.09	1,73,355.84
Total Equity	85,438.47	86,990.92

Details of revenue and profit restated due to amalgamation

(Rs. In Lakhs)

	Quarter ended				Year ended	
Particulars	31st Decemebr 2024		31st March 2024		Year ended 31st March 2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations*	11,773.24	11,773.24	10,574.65	10,784.13	33,728.39	33,937.86
Other income*	13.30	15.10	250.25	42.57	326.30	124.03
Less: Expenses	(5,965.73)	(5,985.83)	(6,425.28)	(6,456.66)	(22,571.63)	(22,665.83)
Profit before tax	5,820.81	5,802.51	4,399.62	4,370.05	11,483.05	11,396.06
Profit after tax	4,521.01	4,502.71	3,839.48	3,831.68	8,757.47	8,692.25

Note: Other income amounting to Rs. 209.48 lakhs has been regrouped in restated financial to Revenue from operations for 31 March 2024.

Details of cash flow restated because of amalgamation

(Rs. In Lakhs)

Particulars	Year ended 31st March 2024	
	Reported	Restated
Net cash generated from operating activities	17,695.01	17,485.53
Net cash used in investing activities	6,435.42	6,644.89
Net cash used in financing activities	(17,875.88)	(17,875.88)

TRUST INVESTMENT ADVISORS PVT. LTD.

TRUST
In Partnership. With Trust.

Trust Investment Advisors Private Limited

Statement referred to in Regulation 52(4) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (March, 2025)

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.45
b)	Debt Service Coverage Ratio	2.78
c)	Interest Service Coverage Ratio	1.99
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	9,407.88
f)	Net Worth	86,966.76
g)	Net profit after tax/(loss)	10,986.84
h)	Earnings Per Share	17.37
i)	Current ratio	1.96
j)	Long term debt to working capital	0.56
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.44
m)	Total debts to total assets	0.64
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	38.72%
q)	Net profit margin (%)	28.87%
r)	Sector specific equivalent ratios, as applicable	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited

TRUST INVESTMENT ADVISORS PVT. LTD.

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: 30/05/2025

May 30, 2025

To

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

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 an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

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,
For Trust Investment Advisors Private Limited

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2025.05.30 21:02:21 +05'30'

Aayushi Mulasi
Company Secretary & Compliance Officer
Membership No: 36046

May 30, 2025

To

The BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Dear Sir,

Sub: Statement of Material Deviation for the quarter and year ended March 31, 2025 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-PoD-1/P/CIR/2024/48 dated May 21, 2024, enclosed **Annexure- A,** indicates 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

AAYUSHI MULASI
Digitally signed by AAYUSHI MULASI
Date: 2025.05.30 21:02:40 +05'30'

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

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 8 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	28th July, 2022	Rs. 25 Crores	Rs. 25 Crores	No	NA	NA
	INE723X07133	Private placement	NCD	27th October, 2022	Rs. 30 Crores	Rs.30 Crores	No	NA	NA
	INE723X07141	Private placement	NCD	06th December, 2022	Rs. 35 Crores	Rs.35 Crores	No	NA	NA
	INE723X07166	Private placement	NCD	31st January, 2023	Rs. 85 Crores	Rs. 85 Crores	No	NA	NA
	INE723X07174	Private placement	NCD	29th March,2023	Rs. 175 Crores	Rs. 175 Crores	No	NA	NA
	INE723X07208	Private placement	NCD	27th March 2024	Rs. 125 Crores	Rs. 125 Crores	No	NA	NA
	INE723X07216	Private placement	NCD	26th March, 2025	Rs. 100 Crores	Rs. 100 Crores	No	NA	NA
	INE723X07224	Private placement	NCD	28th March, 2025	Rs. 100 Crores	Rs. 100 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	Series II- 2023-24	Series I - 2024-25	Series II - 2024-25
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	Trust Investment Advisors Private Limited
Mode of fund raising	Private Placement	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	Non-Convertible Debentures
Date of raising funds	28th July, 2022	27th October, 2022	06th December, 2022	31st January, 2023	29th March,2023	27th March, 2024	26th March, 2025	28th March, 2025
Amount raised	Rs.25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs. 85 Crores	Rs. 175 Crores	Rs. 125 Crores	Rs. 100 Crores	Rs. 100Crores
Report filed for quarter ended	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No	No
Whether any	No	No	No	No	No	No	No	No

approval is required to vary the objects of the issue stated in the prospectus / offer document?								
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the auditors, if any	NA	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:

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: 30th May, 2025

Trust Investment Advisors Private Limited

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (March 31, 2025)

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 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**	**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**				
	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 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)**
												Relating to Column F		
		Book Value	**Book Value**	**No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment							22.73		22.73					
Capital Work-in- Progress									-					
Right of Use Assets							3.39		3.39					
Goodwill									-					
Intangible Assets							0.10		0.10					
Intangible Assets under Development									-					
Investments		209.85	636.42				1,363.26		2,209.53	209.85				209.85
Loans									-					-
Inventories									-					
Trade Receivables		461.08	127.27				68.89		657.24		461.08			461.08
Cash and Cash Equivalents							14.30		14.30					
Bank Balances other than Cash and Cash Equivalents							20.65		20.65					
Others		100.26					53.93		154.19		100.26			100.26
Total		**771.19**	**763.69**	**-**	**-**	**-**	**1,547.25**	**-**	**3,082.12**	**209.85**	**561.34**	**-**	**-**	**771.19**
LIABILITIES														
Debt securities to which this certificate pertains		695.53							695.53					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			124.36				629.11		753.47					
Subordinated debt									-					
Borrowings		*not to be filled*	535.08				-0.52		534.56					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							71.34		71.34					
Lease Liabilities							3.62		3.62					
Provisions							4.29		4.29					
Others							39.60		39.60					
Total		**695.53**	**659.44**	**-**	**-**	**-**	**747.44**	**-**	**2,102.41**					
Cover on Book Value		1.11												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11		**Pari-Passu Security Cover Ratio**									

For JIMMY SHETH & Co
Chartered Accountants
Firm Regn No.: 155604W

Digitally signed by JIMMY VINAYCHANDRA SHETH
Date: 2025.05.30 20:11:07 +05'30'

CA Jimmy Sheth
Proprietor
Membership No. : 122280

Place: Mumbai
Date: 30 May, 2025

UDIN : 25122280BMOCQJ1831