November 14th, 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. November 14, 2025, has, inter alia, approved Unaudited Financial Results for the quarter and half year ended September 30, 2025, of the Company

Copy of the Unaudited Financial Results of the Company together with Limited Review Report of the Company issued by M/s. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W) 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 ended September 30, 2025 is also enclosed herewith

The meeting of Board of Directors commenced at 7:30 P.M. and concluded at 8:10 P.M.

We request you to kindly take the above on record.

Thanking You,

For Trust Investment Advisors Private Limited

AAYUSHI MULASI

Aayushi Mulasi
Company Secretary and Compliance Officer
Membership No: 36046

Encl.: as above

Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Financial Results of **Trust Investment Advisors Private Limited** ("the Company") Pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Trust Investment Advisors Private Limited

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Trust Investment Advisors Private Limited** (the "Company") for the quarter ended September 30, 2025 and year-to-date results for the period from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis Matter

5. We draw attention to Note 2 to the financial results for the quarter and period ended September 30, 2025 in respect of the Composite Scheme of Arrangement ("the Scheme") for the demerger of the Trading Business division of Trust Capital Services (India) Private Limited to Trust Capital & Stock Brokers Private Limited ("the Resulting Company") and the amalgamation of the remaining business division/undertaking of Trust Capital Services (India) Private Limited ("the Transferor Company") with Trust Investment Advisors Private Limited ("the Transferee Company" or "the Company"). The Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 14, 2025, and was filed with the Registrar of Companies ("RoC") on March 20, 2025. The Scheme has been given effect to in these financial results, including the restatement of the corresponding figures for the quarter and half year ended September 30, 2024. We have not reviewed these restated figures.

6. We draw your attention to Note 3 to the financial results for the quarter and period ended September 30, 2025, regarding the stamp duty of INR 553.37 lakhs paid on the issue of shares pursuant to the amalgamation of the remaining division from Trust Capital Services (India) Private Limited, ("Transferor Company") to Trust Investment Advisors Private Limited ("the Transferee Company" or "the Company"). This amount has been disclosed as an exceptional item in the financial results

   Our conclusion is not modified in respect of these matters.

Other Matter

7. The financial results of the Company for the quarter ended June 30, 2025, the quarter and half year ended September 30, 2024 (non-restated), and the previous year ended March 31, 2025 were reviewed/audited by the predecessor auditor, who expressed an unmodified conclusion/opinion vide their reports dated August 14, 2025, November 14,

2024, and May 30, 2025, respectively, on the corresponding reviewed/audited financial results/statements.

Our review report is not modified in respect to this matter.

ICAI UDIN: 25137872BMLCFF6262

For **B Y & Associates**
Chartered Accountants
ICAI Firm registration number: 123423W

MAULIK NAVINCHANDRA LODAYA

Digitally signed by MAULIK NAVINCHANDRA LODAYA
Date: 2025.11.14 19:46:03 +05'30'

CA Maulik N. Lodaya
Partner
Membership Number: 137872

Date : **November 14, 2025**
Place : **Mumbai**

TRUST
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Trust Investment Advisors Private Limited

Statement of Asset and Liabilities as on September 30,2025

(Rs in lacs)

Sr. No.	Particulars	As at Sep 30, 2025	As at March 31, 2025
	ASSETS		
1	**Financial Assets**		
(a)	Cash and Cash Equivalents	6,237.23	1,429.67
(b)	Bank Balances other than (a) above	1,987.66	2,065.41
(c)	Receivables		
I	Trade Receivables	52,902.87	65,723.97
(d)	Investments	2,86,016.45	2,20,952.72
(e)	Other Financial Assets	10,993.89	10,049.33
	Total Financial Assets [A]	**3,58,138.10**	**3,00,221.10**
2	**Non-Financial Assets**		
(a)	Current Tax Assets (Net)	3,119.83	2,949.34
(b)	Investment Properties	1,476.39	1,476.39
(c)	Property, Plant and Equipment	2,568.82	2,612.02
(e)	Other Intangible Assets	17.84	9.86
(f)	Other Non-Financial Assets	832.66	943.77
	Total Non-Financial Assets [B]	**8,015.54**	**7,991.38**
	Total Assets [A+B]	**3,66,153.64**	**3,08,212.48**
	LIABILITIES AND EQUITY		
1	**Financial Liabilities**		
(a)	Payables		
	Trade Payables		
(i)	total outstanding dues of creditors other than micro and small enterprises	13,927.78	7,134.23
(b)	Debt Securities	1,70,188.24	1,42,481.01
(c)	Borrowings (Other than Debt Securities)	66,497.11	53,456.24
(d)	Other Financial Liabilities	5,054.22	2,780.59
	Total Financial Liabilities [A]	**2,55,667.35**	**2,05,852.07**
2	**Non-Financial Liabilities**		
(a)	Provisions	1,224.77	429.44
(b)	Deferred Tax Liabilities (Net)	1,469.49	1,462.15
(c)	Other Non-Financial Liabilities	2,704.27	2,497.51
	Total Non-Financial Liabilities [B]	**5,398.53**	**4,389.10**
3	**Equity**		
(a)	Equity Share Capital	671.00	671.00
(b)	Other Equity	1,04,416.74	97,300.31
	Total Equity [C]	**1,05,087.74**	**97,971.31**
	Total Liabilities and Equity [A+B+C]	**3,66,153.64**	**3,08,212.48**

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

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Phone: +91 22 4084 5000 | Fax: +91 22 4084 5007, 4084 5066.
Regd. Office: 109/110, Balarama, 1st Floor, Village Parigkhari, Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
cs@trustgroup.in | www.trustgroup.in

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

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Trust Investment Advisors Private Limited
Statement of Standalone Financial Results for the quarter and period ended Sep 30, 2025

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Period/Year Ended		
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (refer note 2)		Restated (refer note 2)	
I	**Revenue from Operations**						
	Fees and Commission Income	7,900.43	9,075.48	3,796.27	16,975.90	5,776.65	24,537.36
	Dividend Income	172.20	75.66	30.33	247.86	3,517.30	3,566.07
	Net Gain on Fair Value change	3,854.77	3,025.56	4,991.84	6,880.32	8,852.42	9,790.53
	Total Revenue from Operations	**11,927.39**	**12,176.70**	**8,818.45**	**24,104.09**	**18,146.37**	**37,893.96**
II	**Other Income**	19.29	4.74	3.95	24.02	6.90	135.12
III	**Total Income [I + II]**	**11,946.68**	**12,181.43**	**8,822.40**	**24,128.11**	**18,153.27**	**38,029.09**
IV	**Expenses**						
	Finance Costs	5,159.81	4,833.26	3,451.41	9,993.07	6,946.91	15,013.18
	Impairment on Financial Instruments	23.79	45.26	6.33	69.05	1.14	65.32
	Employee Benefits Expenses	1,040.38	1,410.05	1,017.13	2,450.43	2,409.85	4,187.17
	Depreciation, Amortization and Impairment	77.03	68.58	76.40	145.61	143.41	298.72
	Other Expenses	796.27	596.53	769.84	1,392.80	1,495.50	3,956.62
	Total Expenses	**7,097.28**	**6,953.68**	**5,321.11**	**14,050.96**	**10,996.82**	**23,521.00**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	4,849.40	5,227.75	3,501.29	10,077.15	7,156.45	14,508.09
VI	Exceptional Items (Refer Note 3)	553.37	-		553.37	-	-
VII	**Profit / (Loss) before Tax [V-VI]**	**4,296.02**	**5,227.75**	**3,501.29**	**9,523.77**	**7,156.45**	**14,508.09**
VIII	Tax Expenses						
	Current Tax	1,200.00	1,200.00	-	2,400.00	742.34	2,900.00
	Deferred Tax	(157.34)	164.68	637.46	7.34	1,095.22	621.25
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**3,253.36**	**3,863.07**	**2,863.83**	**7,116.43**	**5,318.89**	**10,986.84**
X	**Profit / (Loss) for the period**	**3,253.36**	**3,863.07**	**2,863.83**	**7,116.43**	**5,318.89**	**10,986.84**
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(8.63)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.17
	Total of Other Comprehensive Income	-	-	-	-	-	**(6.45)**
XII	**Total Comprehensive Income for the period [X+XI]**	**3,253.36**	**3,863.07**	**2,863.83**	**7,116.43**	**5,318.89**	**10,980.38**
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	48.49	57.57	42.68	106.06	79.27	163.74
	Diluted	48.49	57.57	42.68	106.06	79.27	163.74

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Notes to the standalone financial results for the quarter ended 30 September 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 recongnition 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 on14th August, 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.

Details of revenue and profit restated due to amalgamation

(Rs. In Lakhs)

Particulars	Quarter ended 30th Sept 2024		Period/Year Ended 30th Sept 2024	
	Reported	Restated	Reported	Restated
Revenue from operations*	8,818.45	8,818.45	18,146.37	18,146.37
Other income*	2.15	3.95	3.30	6.90
Less: Expenses	(5,300.78)	(5,321.11)	(10,945.97)	(10,996.82)
Profit before tax	3,519.82	3,501.29	7,203.70	7,156.45
Profit after tax	2,882.35	2,863.83	5,366.14	5,318.89

Details of cash flow statement restated due to amalgamation

(Rs. In Lakhs)

Particulars	Period Ended 30th Sept 2024	
	Reported	Restated
Net cash (Used In) / Generated from Operating Activities	7,233.94	7,233.94
Net cash (Used In) / Generated from Investing Activities	12,097.60	12,097.60
Net cash (Used In) / Generated from Financing Activities	(11,607.69)	(11,607.69)

3 Exceptional items include Stamp duty on issue of shares on account of amalgamation of remaining division from Trust Capital Services (India) Private Limited to Trust Investment Advisors Private Limited (as stated in note no.2).

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Trust Investment Advisors Private Limited
Standalone Statement of Cash Flows

(Rs in lacs)

Particulars	For the period ended Sep 30, 2025	For the period ended Sep 30, 2024 Restated
Cash Flows from Operating Activities		
Profit Before Tax	9,523.77	7,156.45
Adjustments for Non-Cash / Non-Operating Expenses/Income:		
Depreciation	145.61	143.41
Loss / (Profit) on sale of investments (net)	(1,238.29)	(5,631.20)
Loss / (Profit) from share of LLP	(89.74)	14.35
Interest on Debt Securities	6,619.74	5,199.73
Interest expense and other finance costs	3,188.18	1,556.77
Interest accrued but not due	(457.51)	164.56
Interest on security deposit	(1.85)	(1.84)
Dividend income	(247.86)	(3,517.30)
Interest on Fixed Deposit	(6.76)	-
Impairment on Financial Instruments	69.05	1.14
	7,980.57	(2,070.39)
Operating Profit before Working Capital changes	17,504.34	5,086.06
Adjustments for movement in Working Capital		
Increase/ (Decrease) in Trade Payables	6,793.55	(3,794.36)
Increase / (Decrease) in Other Financial Liabilities	2,273.62	699.02
Increase / (Decrease) in Other Non Financial Liabilities	206.76	(297.22)
Increase / (Decrease) in Short-Term Provisions	795.33	171.98
(Increase) / Decrease in Trade receivables	12,752.07	(2,630.55)
(Increase) / Decrease in Other Financial Asset	(487.05)	(51.06)
(Increase) / Decrease in Other Non Financial Asset	111.11	(138.19)
(Increase) / Decrease in Investments (Debt Securites held for trading)	(56,590.83)	9,236.75
Cash generated from in Operating Activities	(16,641.09)	8,282.43
Taxes (Paid) / Refund received	(2,570.49)	(1,048.49)
Net cash (Used In) / Generated from Operating Activities (A)	(19,211.57)	7,233.94
Cash Flows from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(110.65)	(297.72)
Sale of property, plant and equipment and intangible assets	0.24	-
Purchase of fixed deposit	77.75	(657.54)
Equity Investment in Subsidiaries	(2,556.90)	(2,109.00)
Debt Investment in Subsidiary	-	2,000.00
Debt Investment in others	-	8,021.84
Contribution to LLP	(80.50)	(45.96)
Purchase of Equity shares	(4,944.05)	(4,558.20)

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Sale of Equity shares	2,263.13	4,198.55
Purchase of Mutual Fund units	(2,492.99)	(5,395.02)
Sale of Mutual Fund units	2,053.62	1,801.65
Sale of AIF	-	5,967.92
Investment in AIF	(1,387.19)	(712.27)
Dividend Income	247.86	3,517.30
Interest on Fixed Deposit	6.76	-
Purchase of Bonds	-	(5,933.96)
Sell of Bonds	-	6,300.00
Net cash (Used In) / Generated from Investing Activities (B)	**(6,922.91)**	**12,097.60**
Cash Flows from Financing Activities		
Proceeds from issue of Commerical paper	99,777.24	99,265.67
Repayment for Commerical paper issued	(92,500.00)	(93,450.00)
Proceeds from issue of Non-convertiable debentures	20,430.00	-
Repayment for Non-convertiable debentures issued	-	-
Repayment for Borrowings	(16,59,377.24)	(9,99,168.09)
Proceeds from Borrowings	16,72,418.11	9,88,499.39
Interest received	1.85	1.84
Payment of Interest	(9,807.92)	(6,756.49)
Net cash (Used In) / Generated from Financing Activities (C)	**30,942.03**	**(11,607.69)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,807.56	7,723.86
Cash and Cash Equivalents as at the Beginning of the Period	1,429.67	8,269.35
Cash and Cash Equivalents as at the end of the Period	**6,237.23**	**15,993.21**

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 period ended Sep 30, 2025	For the period ended Sep 30, 2024
Cash and cash equivalents		
a. Cash on hand	1.87	7.33
b. Balances with banks in current accounts	6,235.36	15,985.88
Total	**6,237.23**	**15,993.21**

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

Sr. No.	Particulars	Quarter ended			Period/Year Ended		
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (refer note 2)		Restated (refer note 2)	
a)	Debt-equity ratio	1.62	1.49	1.33	1.62	1.33	1.45
b)	Debt Service Coverage Ratio	2.96	3.12	2.66	3.04	2.71	2.78
c)	Interest Service Coverage Ratio	1.95	2.10	2.04	2.02	2.05	1.99
d)	Outstanding redeemable preference shares(quantity and value)	NA	NA	NA	NA	NA	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	11,382.82	10,274.46	15,341.71	11,382.82	15,341.71	9,407.88
f)	Net Worth	92,108.25	89,963.24	75,371.43	92,108.25	75,371.43	86,966.76
g)	Net profit after tax/(loss)	3,253.36	3,863.07	2,863.83	7,116.43	5,318.89	10,986.84
h)	Earnings Per Share	48.49	57.57	42.68	106.06	79.27	163.74
i)	Current ratio	1.76	1.73	2.16	1.76	2.16	1.96
j)	Long term debt to working capital	0.56	0.55	0.53	0.56	0.53	0.56
k)	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
l)	Current liability ratio	0.50	0.51	0.39	0.50	0.39	0.44
m)	Total debts to total assets	0.65	0.66	0.59	0.65	0.59	0.64
n)	Debtors turnover	NA	NA	NA	NA	NA	NA
o)	Inventory turnover	NA	NA	NA	NA	NA	NA
p)	Operating margin (%)	41.14%	43.46%	40.53%	42.31%	40.19%	38.72%
q)	Net profit margin (%)	27.23%	31.71%	32.46%	29.49%	29.30%	28.87%
r)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA

On behalf of Board of Directors
Trust Investment Advisors Private Limited

Nipa Sheth
Director
DIN: 00081064

Place: Mumbai
Date: 14/11/2025

November 14, 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. B Y & Associates, Chartered Accountants (Firm Registration No. 123423W), have issued a Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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

Aayushi Mulasi
Company Secretary & Compliance Officer
Membership No: 36046

November 14, 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 ended June 30, 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 to SEBI Circular: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, enclosed **Annexure- A,** which indicates the 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

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
	INE723X07158	Private placement	NCD	28th December, 2022	Rs. 100 Crores	Rs. 100 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
	INE723X07232	Private placement	NCD	15th April, 2025	Rs. 50 Crores	Rs. 50 Crores	No	NA	NA
	INE723X07240	Private placement	NCD	21st April, 2025	Rs. 15 Crores	Rs. 15 Crores	No	NA	NA
	INE723X07257	Private placement	NCD	18th July 2025	Rs. 35 Crores	Rs. 35 Crores	No	NA	NA
	INE723X07265	Private placement	NCD	30th September 2025	Rs. 75 Crores	Rs. 75 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 VI - 2022-23	Series VII - 2022-23	Series VIII - 2022-23	Series II- 2023-24	Series I - 2024-25	Series II - 2024-25	Series I - 2025-26	Series II - 2025-26	Series III- 2025-26	Series IV - 2025-26
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	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	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	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	28th December, 2022	31st January, 2023	29th March,2023	27th March, 2024	26th March, 2025	28th March, 2025	15th April, 2025	21st April, 2025	18th July, 2025	30th September 2025
Amount raised	Rs.25 Crores	Rs. 30 Crores	Rs. 35 Crores	Rs.100 Crores	Rs. 85 Crores	Rs. 175 Crores	Rs. 125 Crores	Rs. 100 Crores	Rs. 100 Crores	Rs. 50 Crores	Rs. 15 Crores	Rs. 35 Crores	Rs. 75 Crores
Report filed for quarter ended	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025	30th September 2025
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No	No	No	No	No	No	No
Whether any approval is required to vary the	No	No	No	No	No	No	No	No	No	No	No	No	No

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	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA	NA	NA	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 according to applicable object in %)
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: 14th November 2025**		

Trust Investment Advisors Private Limited

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (September 30, 2025)

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**	**Yes/No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment							22.50		22.50					
Capital Work-in- Progress									-					
Right of Use Assets							3.19		3.19					
Goodwill									-					
Intangible Assets							0.18		0.18					
Intangible Assets under Development									-					
Investments		583.49	854.79				1,421.88		2,860.16	583.49				583.49
Loans									-					-
Inventories									-					
Trade Receivables		378.83	49.50				100.69		529.03		378.83			378.83
Cash and Cash Equivalents		62.35					0.02		62.37		62.35			62.35
Bank Balances other than Cash and Cash Equivalents							19.88		19.88					
Others		101.23					63.00		164.23		101.23			101.23
Total		**1,125.91**	**904.29**	**-**	**-**	**-**	**1,631.33**	**-**	**3,661.54**	**583.49**	**542.42**	**-**	**-**	**1,125.91**
LIABILITIES														
Debt securities to which this certificate pertains		917.74							917.74					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			54.29				701.88		756.17					
Subordinated debt									-					
Borrowings		*not to be filled*	664.97				-		664.97					
Bank									-					
Debt Securities			75.02						75.02					
Others									-					
Trade payables							139.28		139.28					
Lease Liabilities							3.49		3.49					
Provisions							12.25		12.25					
Others							41.74		41.74					
Total		**917.74**	**794.28**	**-**	**-**	**-**	**898.64**	**-**	**2,610.66**					
Cover on Book Value		1.23												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.23		**Pari-Passu Security Cover Ratio**									

For **B Y & Associates**
Chartered Accountants
ICAI Firm registration number: 123423W

MAULIK NAVINCHANDRA LODAYA
Digitally signed by MAULIK NAVINCHANDRA LODAYA
Date: 2025.11.14 19:47:42 +05'30'

CA Maulik N. Lodaya
Partner
Membership Number: 137872
Date: November 14, 2025
Place: Mumbai