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 June 30, 2026 (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 as amended from time to time 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 and procedures performed as stated above as based on the considerations referred to in the other matters paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

M/s. B Y & ASSOCIATES MUMBAI Chartered Accountants

807, Neelkanth Corporate Park, Kirol Road, Vidyavihar (West), Mumbai - 400 086. Tel.:+91(22) 69878787 • Web : www.byca.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.

Other matter

5. Attention drawn to the fact that the unaudited financial results of the Company for the quarter ended June 30, 2025 were reviewed by the predecessor auditor. The predecessor auditor has expressed unmodified conclusion vide their report dated August 14, 2025, on these reviewed financial results.

6. Attention is drawn to the fact that the accompanying Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the financial year 2025-26, which were subjected to a limited review by us, as required under the Listing Regulations.

   Our review report is not modified in respect to these matters.

ICAI UDIN: 26137872CAKFZY6007

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

M/s. B Y & ASSOCIATES
MUMBAI
Chartered Accountants

CA Maulik N. Lodaya
Partner
Membership Number: 137872

Date : **August 14, 2026**
Place : **Mumbai**

TRUST
In Partnership. With Trust.

Trust Investment Advisors Private Limited
Statement of Standalone Financial Results for the quarter and period ended June 30, 2026

(Rs. in Crores except EPS)

Sr. No.	Particulars	Quarter ended			Year Ended
		Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
		Unaudited	Audited	Unaudited	Audited
I	**Revenue from Operations**				
	Fees and Commission Income	59.42	26.21	90.75	285.30
	Dividend Income	0.19	1.76	0.76	4.65
	Net Gain on Fair Value change	63.78	83.48	30.26	219.23
	Total Revenue from Operations	**123.39**	**111.45**	**121.77**	**509.17**
II	**Other Income**	1.64	3.12	0.05	3.93
III	**Total Income [I + II]**	**125.03**	**114.57**	**121.81**	**513.10**
IV	**Expenses**				
	Finance Costs	59.24	53.96	48.33	203.70
	Impairment on Financial Instruments	0.10	(4.17)	0.45	(3.27)
	Employee Benefits Expenses	9.35	24.93	14.10	58.36
	Depreciation, Amortization and Impairment	0.87	0.99	0.69	3.36
	Other Expenses	8.10	21.22	5.97	49.02
	Total Expenses	**77.65**	**96.92**	**69.54**	**311.17**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	47.38	17.65	52.28	201.93
VI	Exceptional Items	-	-	-	5.53
VII	**Profit / (Loss) before Tax [V-VI]**	**47.38**	**17.65**	**52.28**	**196.40**
VIII	Tax Expenses				
	Current Tax	3.45	10.30	12.00	50.30
	Deferred Tax	7.56	(2.45)	1.65	(0.89)
	Short/ (excess) provision of earlier years	-	(0.58)	-	(0.58)
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**36.36**	**10.38**	**38.63**	**147.57**
X	**Profit / (Loss) for the period**	**36.36**	**10.38**	**38.63**	**147.57**
XI	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	0.10	0.42	-	0.42
	Income Tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.11)	-	(0.11)
	Total of Other Comprehensive Income	**0.08**	**0.31**	**-**	**0.31**
XII	**Total Comprehensive Income for the period [X+XI]**	**36.44**	**10.70**	**38.63**	**147.88**
XIII	Earnings per Equity Share (For Continuing Operations)				
	Basic	54.19	15.48	57.57	219.92
	Diluted	54.19	15.48	57.57	219.92

TRUST INVESTMENT ADVISORS PVT. LTD.

TRUST
In Partnership. With Trust.

Notes to the standalone financial results for the quarter ended 30 June 2026:

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 14th August, 2026.

2 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.

3 The figures for the quarter ended March 31, 2026 represent balancing figures between the audited year to date figures up to March 31, 2026 and the unaudited figures for the period ended December 31, 2025.

4 The financial results for the current quarter are presented in Rs. Crore as against Rs. Lakhs in the previous periods. Comparative figures have been appropriately restated in Rs. Crore for comparability. This change is only in the presentation format and does not affect the reported financial results.

TRUST INVESTMENT ADVISORS PVT. LTD. ★

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
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

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

Sr. No.	Particulars	Quarter ended			Year Ended
		Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
		Unaudited	Audited	Unaudited	Audited
a)	Debt-equity ratio	1.68	1.77	1.49	1.77
b)	Debt Service Coverage Ratio	0.63	1.40	2.65	1.43
c)	Interest Service Coverage Ratio	1.81	1.35	2.10	2.01
d)	Outstanding redeemable preference shares(quantity and value)	NA	NA	NA	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve (Rs. In crores)	138.38	134.73	102.74	134.73
f)	Net Worth (Rs. In crores)	1,009.68	976.89	899.63	976.89
g)	Net profit after tax/(loss) (Rs. In crores)	36.36	10.38	38.63	147.57
h)	Earnings Per Share	54.19	15.48	57.57	219.92
i)	Current ratio	2.06	1.95	1.73	1.95
j)	Long term debt to working capital	0.66	0.66	0.55	0.66
k)	Bad debts to Account receivable ratio	NA	NA	NA	NA
l)	Current liability ratio	0.43	0.44	0.51	0.44
m)	Total debts to total assets	0.67	0.64	0.66	0.64
n)	Debtors turnover	NA	NA	NA	NA
o)	Inventory turnover	NA	NA	NA	NA
p)	Operating margin (%)	37.77%	13.93%	43.46%	39.55%
q)	Net profit margin (%)	29.15%	9.34%	31.71%	28.82%
r)	Sector specific equivalent ratios, as applicable	NA	NA	NA	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: 14 August 2026

TRUST INVESTMENT ADVISORS PRIVATE LIMITED

Corporate Office: 1101, Naman Centre, G- Block, C-31 Bandra Kurla Complex, Bandra [East], Mumbai, Maharashtra, India, 400051.
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