August 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. August 14, 2025, has, inter alia, approved the below:

1. Unaudited Financial Results for the quarter ended June 30, 2025, for the Company
2. Issuance of Non-Convertible Debentures (NCDs) up to an amount of Rs. 10,00,00,00,000/- (Rupees One Thousand Crores) on Private Placement Basis

Copy of the Unaudited Financial Results of the Company together with Limited Review 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 ended June 30, 2025 is also enclosed herewith

The meeting of Board of Directors was commenced at 5:30 P.M and concluded at 6:10 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: 2025.08.14 18:10:24 +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 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 unaudited standalone financial results of **Trust Investment Advisors Private Limited** (herein after referred as "TIAPL") for the quarter ended and the period ended 30th June 2025.

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 unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practicesand 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 Accountants
FRN: 155604W



Digitally signed by JIMMY VINAYCHANDRA SHETH
Date: 2025.08.14 17:40:42 +05'30'

CA JIMMY SHETH
Proprietor
Membership No: 122280
UDIN: 25122280BMOCVU7157
Date: 14th August, 2025
Place: Mumbai

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

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	June 30, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
				Restated (refer note 2)		Restated (refer note 2)	
I	**Revenue from Operations**						
	Fees and Commission Income	9,075.48	7,324.44	1,980.38	9,075.48	1,980.38	24,537.36
	Dividend Income	75.66	17.74	3,486.97	75.66	3,486.97	3,566.07
	Net Gain on Fair Value change	3,025.56	632.17	3,860.58	3,025.56	3,860.58	9,790.53
	Total Revenue from Operations	**12,176.70**	**7,974.35**	**9,327.92**	**12,176.70**	**9,327.92**	**37,893.96**
II	**Other Income**	4.74	113.13	2.94	4.74	2.94	135.12
III	**Total Income [I + II]**	**12,181.43**	**8,087.48**	**9,330.87**	**12,181.43**	**9,330.87**	**38,029.09**
IV	**Expenses**						
	Finance Costs	4,833.26	4,216.29	3,495.49	4,833.26	3,495.49	15,013.18
	Impairment on Financial Instruments	45.26	43.27	(5.19)	45.26	(5.19)	65.32
	Employee Benefits Expenses	1,410.05	1,017.26	1,392.73	1,410.05	1,392.73	4,187.17
	Depreciation, Amortization and Impairment	68.58	75.18	67.02	68.58	67.02	298.72
	Other Expenses	596.53	1,186.36	725.66	596.53	725.66	3,956.62
	Total Expenses	**6,953.68**	**6,538.35**	**5,675.71**	**6,953.68**	**5,675.71**	**23,521.00**
V	Profit / (Loss) before Exceptional Items and Tax [III-IV]	5,227.75	1,549.13	3,655.16	5,227.75	3,655.16	14,508.09
VI	Exceptional Items	-	-		-		-
VII	**Profit / (Loss) before Tax [V-VI]**	**5,227.75**	**1,549.13**	**3,655.16**	**5,227.75**	**3,655.16**	**14,508.09**
VIII	Tax Expenses						
	Current Tax	1,200.00	600.00	742.34	1,200.00	742.34	2,900.00
	Deferred Tax	164.68	(216.11)	457.76	164.68	457.76	621.25
IX	Profit / (Loss) for the period from Continuing Operations [VII-VIII]	**3,863.07**	**1,165.24**	**2,455.06**	**3,863.07**	**2,455.06**	**10,986.84**
X	**Profit / (Loss) for the period**	**3,863.07**	**1,165.24**	**2,455.06**	**3,863.07**	**2,455.06**	**10,986.84**
XI	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	-	(8.63)	-	-	-	(8.63)
	Income Tax relating to items that will not be reclassified to profit or loss	-	2.17	-	-	-	2.17
	Total of Other Comprehensive Income	**-**	**(6.45)**	**-**	**-**	**-**	**(6.45)**
XII	**Total Comprehensive Income for the period [X+XI]**	**3,863.07**	**1,158.79**	**2,455.06**	**3,863.07**	**2,455.06**	**10,980.38**
XIII	Earnings per Equity Share (For Continuing Operations)						
	Basic	57.57	17.37	36.59	57.57	36.59	163.74
	Diluted	57.57	17.37	36.59	57.57	36.59	163.74

TRUST INVESTMENT ADVISORS PVT. LTD.

Notes to the standalone financial results for the quarter ended 30 June 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)

	Quarter ended		Period/Year Ended	
Particulars	**30th June 2024**		**30th June 2024**	
	Reported	**Restated**	**Reported**	**Restated**
Revenue from operations*	9,268.65	9,327.92	9,268.65	9,327.92
Other income*	60.42	2.94	60.42	2.94
Less: Expenses	(5,645.19)	(5,675.71)	(5,645.19)	(5,675.71)
Profit before tax	3,683.88	3,655.16	3,683.88	3,655.16
Profit after tax	2,483.79	2,455.06	2,483.79	2,455.06

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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 (June, 2025)

Sr. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.49
b)	Debt Service Coverage Ratio	3.12
c)	Interest Service Coverage Ratio	2.10
d)	Outstanding redeemable preference shares(quantity and value)	NA
e)	Capital Redemption Reserve/Debenture Redemption Reserve	10,274.46
f)	Net Worth	89,963.24
g)	Net profit after tax/(loss)	3,863.07
h)	Earnings Per Share	57.57
i)	Current ratio	1.73
j)	Long term debt to working capital	0.55
k)	Bad debts to Account receivable ratio	NA
l)	Current liability ratio	0.51
m)	Total debts to total assets	0.66
n)	Debtors turnover	NA
o)	Inventory turnover	NA
p)	Operating margin (%)	43.46%
q)	Net profit margin (%)	31.71%
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: 14/08/2025

August 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. Jimmy Sheth & Co, Chartered Accountants, have issued a Limited Review Report with unmodified opinion on Unaudited Financial Results of the Company for the quarter ended June 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
Digitally signed by AAYUSHI MULASI
Date: 2025.08.14 18:10:55 +05'30'

Aayushi Mulasi
Company Secretary & Compliance Officer
Membership No: 36046

August 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 SEBI Circular: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, 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: 2025.08.14 18:11:38 +05'30'

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 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
	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

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	Series I - 2025-26	Series II - 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
Mode of fund raising	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
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	15th April, 2025	21st April, 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	Rs. 50 Crores	Rs. 15 Crores
Report filed for quarter ended	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025	30th June, 2025
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/	No	No	No	No	No	No	No	No	No	No

offer document?										
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Date of approval	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
Comments of the audit committee after review	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

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: 14th August, 2025

Trust Investment Advisors Private Limited

Disclosure referred to in Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (June 30, 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							22.42		22.42					
Capital Work-in- Progress									-					
Right of Use Assets							3.16		3.16					
Goodwill									-					
Intangible Assets							0.09		0.09					
Intangible Assets under Development									-					
Investments		222.84	1,013.95				1,357.06		2,593.85	222.84				222.84
Loans									-					-
Inventories									-					
Trade Receivables		529.79	162.68				62.05		754.52		529.79			529.79
Cash and Cash Equivalents							24.19		24.19					
Bank Balances other than Cash and Cash Equivalents							20.62		20.62					
Others		100.89					66.81		167.70		100.89			100.89
Total		**853.52**	**1,176.62**	**-**	**-**	**-**	**1,556.40**	**-**	**3,586.55**	**222.84**	**630.68**	**-**	**-**	**853.52**
LIABILITIES														
Debt securities to which this certificate pertains		761.22							761.22					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			157.51				632.33		789.84					
Subordinated debt									-					
Borrowings		*not to be filled*	835.62				-		835.62					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							111.59		111.59					
Lease Liabilities							3.43		3.43					
Provisions							9.48		9.48					
Others							57.02		57.02					
Total		**761.22**	**993.13**	**-**	**-**	**-**	**813.85**	**-**	**2,568.20**					
Cover on Book Value		1.12												
Cover on Market Value														
		Exclusive Security Cover Ratio	1.12		**Pari-Passu Security Cover Ratio**									

For Jimmy Sheth and Company
Chartered Accountants
Firm Regn No.: 155604W

Digitally signed by JIMMY VINAYCHANDRA SHETH
Date: 2025.08.14 17:40:02 +05'30'

CA Jimmy Sheth
Proprietor
Membership No.: 122280
Place: Mumbai
Date: 14/08/2025
UDIN: 25122280BMOCVV5288