

Ref.: MTL/SEC/2024-25/103

Date: 13<sup>th</sup> February, 2025

To, The Manager (Listing) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Scrip Code: 511768	Symbol: MASTERTR

**SUB: INTEGRATED FILING (FINANCIALS) FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, we are enclosing herewith the Integrated Filing (Financials) of the company for quarter and nine months ended December 31, 2024.

The above is for your kind information and records.

Thanking you,

**For Master Trust Limited**

**Vikas Gupta**  
Company Secretary and Compliance Officer  
FCS 12192

Enclosed as above

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhmba Road, New Delhi -110001 • Tel.: 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

[www.mastertrust.co.in](http://www.mastertrust.co.in)

**INTERGRADED FILING (FINANCIALS)**

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025)

**A. FINANCIAL RESULTS:** Enclosed as Annexure-A.

**B. STATEMENT ON DEVIATION OR VARIATION:** Enclosed as Annexure-B.

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** Not Applicable

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS, 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER):** Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and consolidated separately) (applicable only for Annual Filing):** Not Applicable

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhmba Road, New Delhi -110001 • Tel.: 011-42111000

E-mail: [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) • Website: [www.mastertrust.co.in](http://www.mastertrust.co.in)

# MASTER TRUST LIMITED

Annexure-A

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-Mail : secretarial@mastertrust.co.in Tele. No. : 0161-5043513 Website : www.mastertrust.co.in

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024

(Rs. In millions)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-24	Dec-23	Sep-24	Dec-24	Dec-23	Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue From Operations</b>						
(a)	Interest Income	48.4	39.1	44.1	135.8	123.9	183.1
(b)	Rental Income	0.1	0.1	0.1	0.3	0.4	-0.5
(c)	Income From Dealing In Securities/Land & others	2.1	3.3	5.1	14.0	13.4	26.4
(d)	Net gain on fair value changes	-	-	-	-	-	-
<b>I</b>	<b>Total Revenue from operations</b>	<b>50.6</b>	<b>42.5</b>	<b>49.3</b>	<b>150.1</b>	<b>137.7</b>	<b>210.0</b>
<b>II</b>	<b>Other Income</b>	-	-	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>50.6</b>	<b>42.5</b>	<b>49.3</b>	<b>150.1</b>	<b>137.7</b>	<b>210.0</b>
	<b>Expenses</b>						
(a)	Finance Cost	21.0	24.1	20.6	64.1	72.6	112.8
(b)	Fees and commission expense	-	-	-	-	-	-
(c)	Net loss on fair value changes	-	-	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-	-	-
(f)	Employee Benefits Expenses	2.9	2.7	2.5	7.7	7.4	10.0
(g)	Depreciation, amortization and impairment	0.1	0.1	-	0.1	0.1	0.1
(h)	Others expenses	2.2	0.6	0.4	3.5	1.9	3.0
<b>IV</b>	<b>Total Expenses</b>	<b>26.2</b>	<b>27.5</b>	<b>23.5</b>	<b>75.4</b>	<b>82.0</b>	<b>125.9</b>
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24.4</b>	<b>15.0</b>	<b>25.8</b>	<b>74.7</b>	<b>55.7</b>	<b>84.1</b>
<b>VI</b>	Exceptional items	-	-	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V -VI )</b>	<b>24.4</b>	<b>15.0</b>	<b>25.8</b>	<b>74.7</b>	<b>55.7</b>	<b>84.1</b>
<b>VIII</b>	Tax Expense	3.3	0.4	0.8	4.2	0.4	1.1
<b>IX</b>	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>21.1</b>	<b>14.6</b>	<b>25.0</b>	<b>70.5</b>	<b>55.3</b>	<b>83.0</b>
<b>X</b>	Profit/(loss) from discontinued operations	-	-	-	-	-	-
<b>XI</b>	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII</b>	<b>Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	<b>21.1</b>	<b>14.6</b>	<b>25.0</b>	<b>70.5</b>	<b>55.3</b>	<b>83.0</b>
<b>XIV</b>	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss (net of tax)	227.8	227.7	665.5	1,159.8	559.6	744.3
(b)	Items that will be reclassified to profit or loss (net of tax)	2.1	0.8	-7.6	-0.7	-0.3	17.9
	Other Comprehensive Income (a + b)	229.9	228.5	657.9	1,159.1	559.3	762.2
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>251.0</b>	<b>243.1</b>	<b>682.9</b>	<b>1,229.6</b>	<b>614.6</b>	<b>845.2</b>
<b>XVI</b>	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	0.2	0.7	0.2	0.6	0.5	0.8
	Diluted (Rs.)	0.2	0.7	0.2	0.6	0.5	0.8
<b>XVII</b>	Earnings per equity share (for discontinued operations)						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
<b>XVIII</b>	Earnings per equity share (for continuing and discontinued operations)						
	Basic (Rs.)	0.2	0.7	0.2	0.6	0.5	0.8
	Diluted (Rs.)	0.2	0.7	0.2	0.6	0.5	0.8

For Master Trust Limited<sup>3</sup>

Managing Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-Mail : [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) Tele. No. : 0161-5043513 Website : [www.mastertrust.co.in](http://www.mastertrust.co.in)

Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31<sup>st</sup> December 2024

		(Rs. In millions)					
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec-24	Dec-23	Sep-24	Dec-24	Dec-23	Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a)	Segment – Interest	48.4	39.1	44.1	140.8	123.9	189.3
(b)	Segment– Investment/Trading in Securities/Land & others	2.2	3.4	5.2	9.3	13.8	20.7
	<b>Total</b>	50.6	42.5	49.3	150.1	137.7	210.0
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Net sales/Income From Operations</b>	50.6	42.5	49.3	150.1	137.7	210.0
<b>2</b>	<b>Segment Results</b> (Profit)(+)/ Loss (-) before tax from Each segment)						
(a)	Segment – Interest	22.2	11.6	20.6	65.4	41.9	63.5
(b)	Segment– Investment/Trading in Securities/Land & others	2.2	3.4	5.2	9.3	13.8	20.7
	<b>Total</b>	24.4	15.0	25.8	74.7	55.7	84.2
	Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
	(ii) Un-allocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	24.4	15.0	25.8	74.7	55.7	84.1
<b>3</b>	<b>Capital Employed</b> (Segment assets – Segment Liabilities)						
(a)	Segment – Interest	825.3	349.5	809.6	825.3	349.5	610.6
(b)	Segment– Investment/Trading in Securities/Land & others	4,730.7	3,313.2	4,495.4	4,730.7	3,313.2	3,532.1
	<b>Total</b>	5,556.0	3,662.7	5,305.0	5,556.0	3,662.7	4,142.7

For Master Trust Limited

*(Signature)*  
Managing Director



Ref. No. \_\_\_\_\_

Dated \_\_\_\_\_

**Independent Auditor's Review Report On Standalone unaudited financial results for the quarter and Nine months ended 31.12.2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of **Master Trust Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Trust Limited** for the quarter and nine months ended 31.12.2024. This statement is the responsibility of the Company'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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 provide 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 our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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.

**For Bhushan Aggarwal & Co.**  
**Chartered Accountants**  
**FRN: 005362N**



**(Shashi Bhushan)**  
**Proprietor**

**(Membership No.: 084005)**

**UDIN:25084005BMJBRO4636**

**Place: Ludhiana**  
**Date: 12.02.2025**

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)  
E-Mail : secretarial@mastertrust.co.in Tele. No. : 0161-5043513 Website : www.mastertrust.co.in

## Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2024

(Rs. In millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-24	Dec-23	Sep-24	Dec-24	Dec-23	Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue From Operations</b>						
(a) Interest Income	417.9	342.5	404.5	1,212.6	866.3	1,259.2
(b) Income From Dealing In Securities/Land & others	625.0	428.1	544.5	1,801.3	1,224.8	1,891.7
(c) Fees and Commission Income	435.5	465.7	587.8	1,604.8	1,272.1	1,853.7
(d) Rental Income	0.4	0.3	0.4	0.9	0.6	0.7
(e) Net gain on fair value changes	-	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>1,478.8</b>	<b>1,236.6</b>	<b>1,537.2</b>	<b>4,619.6</b>	<b>3,363.8</b>	<b>5,005.3</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>1,478.8</b>	<b>1,236.6</b>	<b>1,537.2</b>	<b>4,619.6</b>	<b>3,363.8</b>	<b>5,005.3</b>
<b>Expenses</b>						
(a) Finance Cost	158.1	149.4	145.5	458.0	404.7	565.0
(b) Fees and commission expense	159.4	165.4	235.2	600.1	445.4	678.9
(c) Net loss on fair value changes	-	-	-	-	-	-
(d) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-	-
(f) Employee Benefits Expenses	212.4	226.2	195.5	652.3	642.2	862.1
(g) Depreciation, amortization and impairment	11.0	9.8	10.5	31.5	26.6	35.9
(h) Others expenses	465.2	319.4	464.9	1,464.7	924.5	1,425.1
<b>IV Total Expenses</b>	<b>1,006.1</b>	<b>870.2</b>	<b>1,051.6</b>	<b>3,206.6</b>	<b>2,443.4</b>	<b>3,567.0</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>472.7</b>	<b>366.4</b>	<b>485.6</b>	<b>1,413.0</b>	<b>920.4</b>	<b>1,438.3</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>472.7</b>	<b>366.4</b>	<b>485.6</b>	<b>1,413.0</b>	<b>920.4</b>	<b>1,438.3</b>
<b>VIII Tax Expense</b>	<b>121.2</b>	<b>89.0</b>	<b>116.7</b>	<b>346.1</b>	<b>218.3</b>	<b>357.5</b>
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>351.5</b>	<b>277.4</b>	<b>368.9</b>	<b>1,066.9</b>	<b>702.1</b>	<b>1,080.8</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>351.5</b>	<b>277.4</b>	<b>368.9</b>	<b>1,066.9</b>	<b>702.1</b>	<b>1,080.8</b>
<b>XIV Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	-22.0	20.2	7.3	4.7	46.6	27.8
(b) Items that will be reclassified to profit or loss (net of tax)	-37.7	5.0	-8.4	-35.2	12.9	34.5
<b>Other Comprehensive Income (a + b)</b>	<b>-59.7</b>	<b>25.2</b>	<b>-1.1</b>	<b>-30.5</b>	<b>59.5</b>	<b>62.3</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>291.8</b>	<b>302.6</b>	<b>367.8</b>	<b>1,036.4</b>	<b>761.6</b>	<b>1,143.1</b>
<b>XVI Minority Interest</b>	-	-	-	-	-	-
<b>XVII Profit(loss) after tax and minority interest (XV-XVI)</b>	<b>291.8</b>	<b>302.6</b>	<b>367.8</b>	<b>1,036.4</b>	<b>761.6</b>	<b>1,143.1</b>
<b>XVIII Earnings per equity share (for continuing operations)</b>						
Basic (Rs.)	3.2	2.6	3.4	9.6	6.5	9.9
Diluted (Rs.)	3.0	2.6	3.2	9.1	6.5	9.8
<b>XIX Earnings per equity share (for discontinued operations)</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>XX Earnings per equity share (for continuing and discontinued operations)</b>						
Basic (Rs.)	3.2	2.6	3.4	9.6	6.5	9.9
Diluted (Rs.)	3.0	2.6	3.2	9.1	6.5	9.8

For Master Trust Limited<sup>®</sup>

Managing Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-Mail : secretarial@mastertrust.co.in Tele. No. : 0161-5043513 Website : www.mastertrust.co.in

## Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and nine months ended 31<sup>st</sup> December 2024

(Rs. In millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec-24	Dec-23	Sep-24	Dec-24	Dec-23	Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking & Allied	1,281.8	1,151.9	1,436.3	4,217.2	3,083.9	4,612.7
(b) Segment – Interest	35.2	25.0	26.9	93.0	79.5	115.0
(c) Segment – Portfolio Management Services	47.7	46.9	58.4	164.9	139.3	199.7
(d) Segment- Insurance Broking	3.7	6.4	10.2	26.6	26.9	37.9
(e) Segment – Investment/Trading in Securities/Land & others	110.4	6.4	5.4	117.9	34.2	40.0
<b>Total</b>	<b>1,478.8</b>	<b>1,236.6</b>	<b>1,537.2</b>	<b>4,619.6</b>	<b>3,363.8</b>	<b>5,005.3</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>1,478.8</b>	<b>1,236.6</b>	<b>1,537.2</b>	<b>4,619.6</b>	<b>3,363.8</b>	<b>5,005.3</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#</b>						
(a) Segment – Broking & Allied	350.3	349.7	463.0	1,236.0	830.7	1,346.1
(b) Segment – Interest	10.3	-1.8	4.3	21.2	12.7	5.4
(c) Segment – Portfolio Management Services	4.2	17.5	8.7	28.5	39.1	40.5
(d) Segment- Insurance Broking	-1.6	1.5	4.7	11.2	11.5	17.3
(e) Segment – Investment/Trading in Securities/Land & others	109.5	-0.5	4.9	116.1	26.4	29.1
<b>Total</b>	<b>472.7</b>	<b>366.4</b>	<b>485.6</b>	<b>1,413.0</b>	<b>920.4</b>	<b>1,438.4</b>
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>472.7</b>	<b>366.4</b>	<b>485.6</b>	<b>1,413.0</b>	<b>920.4</b>	<b>1,438.3</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Broking & Allied	5,011.7	3,764.9	5,053.8	5,011.7	3,764.9	4,380.9
(b) Segment – Interest	569.7	161.9	362.9	569.7	161.9	204.6
(c) Segment – Portfolio Management Services	134.0	116.2	118.1	134.0	116.2	86.6
(d) Segment- Insurance Broking	69.7	57.1	71.2	69.7	57.1	61.1
(e) Segment – Investment/Trading in Securities/Land & others	477.6	311.6	364.9	477.6	311.6	309.4
<b>Total</b>	<b>6,262.7</b>	<b>4,411.7</b>	<b>5,970.9</b>	<b>6,262.7</b>	<b>4,411.7</b>	<b>5,042.6</b>

For Master Trust Limited

Managing Director



Ref. No. \_\_\_\_\_

Dated \_\_\_\_\_

**Independent Auditor's Review Report On consolidated unaudited financial results for the quarter and Nine months ended 31.12.2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of M/s Master Trust Limited**

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of **M/s Master Trust Limited ("the Parent")** and its subsidiaries/step down subsidiaries (the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group") for the quarter and nine months ended 31.12.2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our 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. 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) Master Capital Services Limited (Subsidiary)
- b) Master Infrastructure & Real Estate Developers Limited (Subsidiary)
- c) Master Insurance Brokers Limited (Subsidiary)
- d) Master Commodity Services Limited (Step down Subsidiary)
- e) Master Portfolio Services Limited (Step down Subsidiary)
- f) MasterTrust Wealth Private Limited (Step down Subsidiary)



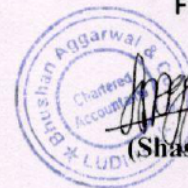


5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/ financial information /financial results of Six subsidiaries/step down subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total revenues of Rs. 1453.5 mn and Rs.4556.0 mn , total net profit after tax of Rs. 330.3 mn and Rs. 996.4 mn and total comprehensive profit of Rs. 285.4 mn and Rs. 1013.2 mn, for the quarter ended 31.12.2024 and for the period from 01.04.2024 to 31.12.2024, respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Bhushan Aggarwal & Co.  
Chartered Accountants  
FRN: 005362N**



**(Shashi Bhushan)  
Proprietor**

**(Membership No.: 084005)  
UDIN:25084005BMJBRP1198**


**Place: Ludhiana  
Date: 12.02.2025**

**Notes:**

1. The above un-audited financial results (Standalone and Consolidated) of the Company "Master Trust Limited" ("the company") have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulations'), read with SEBI circular in this regard.
2. The above un-audited financial results (Standalone and Consolidated) have been prepared in accordance with recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under another accounting principles generally accepted in India.
3. These Standalone and Consolidated Un-audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12<sup>th</sup> February, 2025 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
4. Previous Period figures have been regrouped / rearranged / restated / reclassified, wherever necessary to make their Classification comparable with the current period.
5. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and nine months ended December 31, 2024.
6. The Company is registered as NBFC with RBI.
7. The consolidated financial results include consolidated results of the following companies:

(i)	Master Capital Services Limited	Subsidiary
(ii)	Master Infrastructure and Real Estate Developers Limited	Subsidiary
(iii)	Master Insurance Brokers Limited	Subsidiary
(iv)	Master Commodity Services Limited	Step down Subsidiary
(v)	Master Portfolio Services Limited	Step down Subsidiary
(vi)	MasterTrust Wealth Private Limited	Step down Subsidiary
8. The Consolidated Un-audited Financial Results of the Company and its subsidiaries have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
9. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.

For and on behalf of Board of Directors  
For Master Trust Limited

  
Managing Director  
Harjeet Singh Arora  
Managing Director  
DIN : 00063176

Place: Ludhiana  
Date : 12.02.2025

**Statement of Deviation/ Variation in utilization of funds raised for Quarter ended 31.12.2024**

<b>Name of listed entity</b>		Master Trust Limited				
<b>Mode of Fund Raising</b>		Preferential Issue				
<b>Date of Raising Funds</b>		06-02-2024				
<b>Amount Raised</b>		Rs. 99,75,00,000/-				
<b>Report filed for Quarter ended</b>		31-12-2024				
<b>Monitoring Agency</b>		NA				
<b>Monitoring Agency Name, if applicable</b>		-				
<b>Is there a Deviation / Variation in use of funds raised</b>		NA				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		-				
<b>If Yes, Date of shareholder Approval</b>		-				
<b>Explanation for Deviation / Variation</b>		-				
<b>Comments of the Audit Committee after review</b>		No Comments				
<b>Comments of the auditors, if any</b>		No Comments				
<b>OBJECT FOR WHICH FUNDS WAS RAISED</b>						
Original Object	Modified object if any	Original Allocation	Modified Allocation if any	Funds utilized	Amount of deviation/ variation if any	Remarks
The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes of the Company.	N.A.	99,75,00,000/-	0.00	Subscription price equivalent to Rs. 24,93,75,000/- (28,50,000*350*25/100) was received by the Company at the time of allotment of 28,50,000 convertible warrants, which was full utilized by the Company for the object as mentioned in the offer letter	0	The subscription price on a convertible warrants equivalent to 25% (i.e. the upfront amount) of the issue price i.e. Rs. 24,93,75,000/- was paid at the time of subscription of the Warrants and thereafter, one of the warrant holder i.e M/s Share India Algoplus Private Limited has paid its remaining 75% exercise amount on its 3,12,500 warrants i.e Rs. 8,20,31,250/- and the same has

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhmba Road, New Delhi -110001 • Tel.: 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

				<p>PAS-4.</p> <p>Further, as of now 7,00,000 convertible warrants has been exercised and total fund of Rs. 24,50,00,000 (7,00,000 * 350) has been utilized for the same object for which it has been issued.</p>	<p>fully utilised for the prescribed object of the issue and thereafter three warrants holders i.e. Sangeeta Pareekh (3,12,500), Anisha Malik (37,500) &amp; Saket Agrawal (37,500) has paid the remaining 75% of the issue price (i.e. exercise price) i.e. Rs. 10,17,18,750/- the same has fully utilised for the prescribed object of the issue.</p> <p>The remaining 75% amount will be received by the Company from the remaining allottees on or before 18 months of allotment of convertible warrants.</p> <p>Issue price was Rs. 350/- per share (includes Rs. 345/- as Premium) face value Rs. 5/- each.</p>
--	--	--	--	--	---

- HOLDERS OF 21,50,000 WARRANTS HAVE PAID SUBSCRIPTION PRICE EQUIVALENT TO 25% OF OFFER PRICE I.E. RS. 350/- PER WARRANT AT THE TIME OF SUBSCRIPTION OF WARRANTS, AMOUNT OF RS. 18,81,25,000 (21,50,000\*350\*25/100).
- HOLDERS OF 7,00,000 WARRANTS HAVE PAID IN FULL 100% OF AMOUNT EQUIVALENT TO RS. 24,50,00,000 (7,00,000\*350) AND IT HAS BEEN CONVERTED INTO EQUITY SHARES OF THE COMPANY IN FOLLOWING MANNER:
  - 3,12,500 EQUITY SHARES ALLOTTED ON 26.06.2024
  - 3,87,500 EQUITY SHARES ALLOTTED ON 20.08.2024

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhmba Road, New Delhi -110001 • Tel.: 011-42111000

E-mail: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

Further want to mention that w.e.f. 30.10.2024 these 7,00,000 shares become 35,00,000 equity shares due to Sub-division of face value of equity shares of the Company from Rs. 5/- each to Rs. 1/- each and the remaining 21,50,000 convertible warrants when exercised in future will get converted into 1,07,50,000 equity shares of Rs. 1/- each (21,50,000\*5) as per the terms of sub-division of face value of Rs. 5/- each to Rs. 1/- each.

Thanks and Regards

**For Master Trust Limited**

**Vikas Gupta**  
**Company Secretary & Compliance Officer**  
**FCS 12192**

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhmba Road, New Delhi -110001 • Tel.: 011-42111000

E-mail: [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) • Website: [www.mastertrust.co.in](http://www.mastertrust.co.in)