

Ref.: MTL / SEC/ 2023-24 / 47

Date: 02.09.2023

To,
BSE Limited,
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda-Building, P J Towers
Dalal Street, Fort, Mumbai - 400001

Dear Sir/Madam

SCRIP Code: **511768** | Company Symbol: **MASTERTR**

Sub: Submission of Annual Report for the Financial Year 2022-23 of "Master Trust Limited"

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith the Annual Report of the Company for the financial year ended 31st March, 2023 together with AGM Notice dated 28th August, 2023 convening of 38st Annual General Meeting of the Company scheduled to be held on Saturday, 30th day of September, 2023 at 11:00 A.M. at Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002

The above is also uploaded on the website of the Company i.e.

<https://www.mastertrust.co.in/MediaGalary/docs/Annual%20Report%202022-23-202309021035330346002.pdf>.

Thanking You

Yours Faithfully

For Master Trust Limited

VIKAS GUPTA

Company Secretary & Compliance Officer

MASTER TRUST LTD.

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

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YEARS


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ANNUAL REPORT
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BUILDING FUTURES
S I N C E 1 9 8 5





Board of Directors

Managing Director

Mr. Harjeet Singh Arora

Non-Executive Non-Independent Director

Mr. Rajinder Kumar Singhaniania
Mrs. Harneesh Kaur Arora
Mr. Gurmeet Singh Chawla

Non-Executive Independent Director

Mr. Pavan Kumar Chhabra
Mr. Anil Bhatia
Mr. Ashwani Kumar
Mr. Rajiv Kalra

Company Secretary

Mr. Vikas Gupta

Chief Financial Officer

Mr. Sunil Kumar

Statutory Auditors

M/s C.S. Arora & Associates
734, Phase-II, Urban Estate
Dugri, Ludhiana, Punjab

Secretarial Auditors

M/s Bhambri & Associates,
Company Secretaries,
SCO No 9. Jandu Tower.
Miller Ganj, Ludhiana

Registrar & Share Transfer Agent

Skyline Financial Services (P) Ltd.
D-153/A, First Floor, Okhla
Industrial Area, Phase-1, New Delhi
Ph: 011-26812682/83/84,
Fax: 01126812681
Email: admin@skylinerta.com

Bankers

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
DCB Bank Limited
Federal Bank Limited



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Our Services*



Equity Trading



Depository



Derivatives Trading



Wealth Management



Currency Trading



Insurance



Commodity Trading



Research & Advisory



Algo Trading Systems



PMS



Merchant Banking



NBFC

*Mastertrust group services



Our Approach

Vision

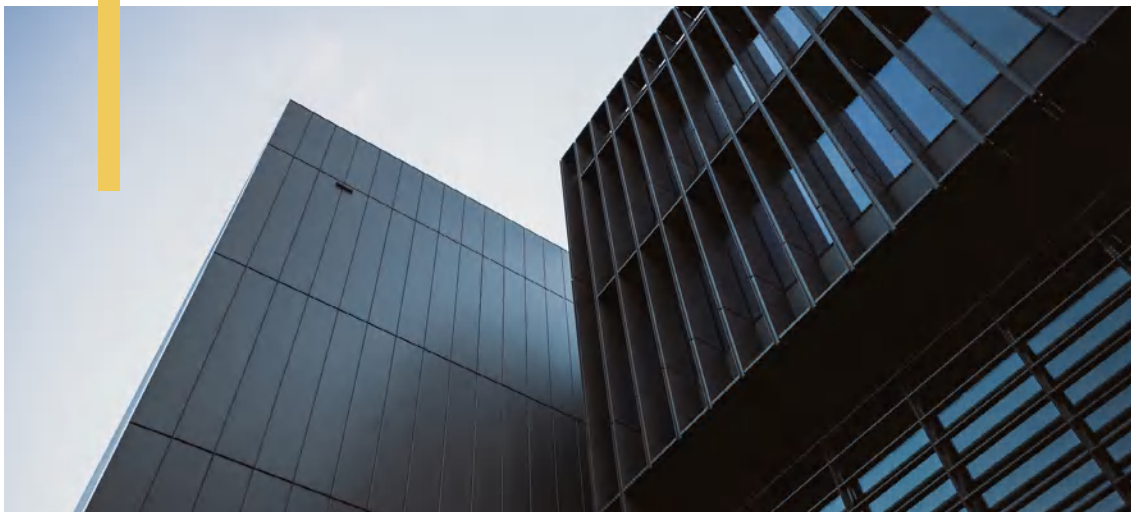
To be a well diversified financial shop for wealth creation and be an ideal service provider in our domain of business.

Mission

To always earn the right to be our clients' first choice through personal & social wealth maximization.

Philosophy

Becoming an expert at anything takes a strong will, unyielding determination and pure ability.





Managing Director's Speech

Dear Shareholders,

I am very happy to present to you, your company's annual report and to share its performance for the FY 2022-23. With your support, we continue to grow, deliver and create shared value for everyone.

The year 2022-23 was full of volatility across the world with global economy experiencing several shocks. Central banks across advanced and emerging economies raised interest rates slowing down the global economy. India continues to prove its economic resilience in FY23 navigating macro-economic hiccups and global inflationary trends. The Indian economy grew at 7.2% in the fiscal year 2022-23 above estimates of 7%, supported by strong growth in Q4FY23 at 6.1%. While FY22 posted a GDP growth of 9.1% because of low base effect of Covid 19 hit in FY21. Indian economy has remained resilient with robust domestic demand. Service sector continued to register strong growth while manufacturing suffered a setback due to global slowdown and high commodity prices prevalent during the year. India's growth can be attributed to record direct tax collections (Income Tax both personal and corporate) and GST collections, increased spending and pick up in private sector investment. India remains one of the fastest growing economy among global players. Real

GDP growth is projected at 6.5% in FY2024 (RBI), with economic activity backed by improving rural demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit, and moderating commodity prices. The corporate sector performance is expected to show robust growth with improvement in net margins due to softening of the commodity prices from their recent highs.

The performance of the Indian equity market remained stagnant in FY23 amid geo-political tensions, central banks rate hikes, and economic slowdown. The benchmark equity index BSE Sensex gained 0.72% to 58,991.52 on March 31, 2023 from 58,568.51 on March 31, 2022. Likewise, the 50-share Nifty index declined 0.60% to 17,359.75 during the same period. It was a dismal year for midcap and small-cap stocks, the year saw the S&P BSE small-cap index and the S&P BSE midcap index down by 4.46% and 0.18% respectively in FY23. It was a tough year for the Indian equity market amid global uncertainties with the





Ukraine-Russia war, fed rate hikes, inflation and recession projections. The underperformance has been attributed to a range of factors, including continuous Foreign Portfolio Investors (FPI) selling. Foreign portfolio investors (FPIs) flows for the last two years have been negative. FPI pulling out Rs 37,632 cr from Indian equities in FY23, as compared to outflow of Rs 140010 cr in FY22. . Major sales in FPIs in the Indian market have been absorbed by domestic investors (DIIs), including insurance companies and mutual funds.

The year under review has been a landmark year for us. It not only marks the completion of our 38 years. In FY2022-23, your Company's top line (consolidated) increased by 2.4% to Rs 3393.00 million as compared to Rs 3313.7 million in the previous year. The net worth (consolidated) of the Company has increased by 21.7% to Rs 3650.1 million as compared to Rs 2998.4 million in the previous year. Net Profit after Tax (consolidated) increased by 19.4% to Rs 658.9 million as compared to Rs 551.8 million in the previous year.

Our asset management business, comprising of Portfolio Management Services, has Net Assets Under Management of Rs 5674.24 million as on FY23. Our flagship PMS Strategy(PMS) - MPSL Vallum India Discovery Investment Approach has delivered a CAGR of 25.73% (since inception) beating the benchmark (BSE500 TRI) which gave a return of 13.20% and has consistently outperformed the benchmark across market cycles over the last ten years. Our PMS business augurs well for the Company's sustained growth in the years ahead, as justified by its growing assets under management over last few years.

Master Trust has successfully completed 38 years in a country where broking was considered a privilege, an array of financial services to opt from changed the common people lives. 38 years hasn't been just about establishing the new, but has also been about reinforcing the old - along with building a long-term relationship and unbiased trust with its loyal customer base, we have been enabling a varied set of investors to adapt to exciting investment opportunities in the Indian stock market, with access to invest in many financial products.

In this last year we also expanded in South India with building up a business space in cities like Bengaluru, Chennai and Hyderabad. The Economic Times recognised mastertrust as one of the Best BFSI Brand 2023. mastertrust has been built on values and convictions.

We do not measure our success in numbers, but on the impact we have had on our employees, their families, industry, customers, local communities and the ecosystem. With the rise of Financial services-oriented innovations and models, buoyed by the robust digital infrastructure and widespread internet penetration in the country, the future of mastertrust tilts toward adapting the new ever-evolving technologies in the Financial ecosystem and along with building the new, we plan to stay true to our current base and make it more client-centric to further their vision of a Digital India.

Lastly, I would like to express my deepest gratitude to our stakeholders, banks, clients, team members and our associated partners for their unwavering support and trust. On behalf of the Board, I remain very grateful for your ongoing support and hope to continue on our journey for years to come.

Best Wishes,

Mr. Harjeet Singh Arora

Managing Director, Mastertrust Limited (DIN-00063176)



Management Team



Mr. Harjeet Singh Arora
F.C.A, F.C.S

He founded the Master Trust group in 1985 under the name of Arora Financial Consultants Private Ltd and has over 40 years of experience in corporate finance, capital markets and financial advisory services. A Chartered Accountant and a Company Secretary by qualification, his vision of bringing all financial services under one roof is what has made the group achieve so much in the last 38 years. As avid cricket fan, he also enjoys yoga in his free time.



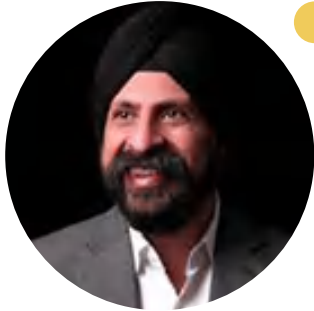
Mr. Rajinder Kumar Singhania
F.C.A

He is the co-founder of the group having over 40 years of rich experience in finance, M&A and taxation. A Chartered Accountant by qualification, he is a calculated risk-taker with deep industry knowledge and heads the Corporate Strategy, Finance and Risk verticals of the Group. He is an avid reader and loves to watch movies to unwind.



Mr. Gurmeet Singh Chawla
B.E., M.B.A., D.B.F

An engineer and an MBA, he has over 30 years of experience in capital markets & corporate finance and runs the Portfolio Management and Merchant Banking verticals for the Group. His expertise includes general business management and IT systems and solutions. An angel investor, he is a philanthropist and is attached to a lot of NGOs.



Mr. Harinder Singh

B.com, I.C.W.A (Inter)

He heads the secondary market operations for the group. He has spent over 30 years with organization embracing the core values of integrity, growth, and innovation and has ensured streamlined processes and increased performance for the business. He believes mindfulness in the workplace is key to success- a tenet he lives out through his interesting yoga, meditation, nature traits and reading.



Mr. Pavan Kumar Chhabra

F.C.A

He is a veteran in the investment Banking and Institutional Broking business. A qualified Chartered Accountant, he has over 30 years of rich experience in financial markets. His eye for detail comes from his interests in delving deep into data and forensic audit. His other interests lie in traveling and in his coffee tasting sessions.



Mr. Puneet singhania

M.B.A., C.F.A

He is a seasoned MBA and CFA charter holder looking after the strategic initiative of the Group. He has prior experience in equity research and in proprietary trading desk. He brings abundant energy and dedication to work. He is a foodie, loves Italian food and history buff.



Mr. Jashanjyot Singh Arora

F.C.A

He is involved in key decision making for the organization. He takes care of the Sales vertical and was instrumental in developing prop desk for the Group. Nothing satisfies him more than meeting new people, developing relationships and solving problems. In addition to being a positioning Chartered Accountant, he is also a bundle of energy, an avid football fan, his team loves him as he does the proxy workout for them too.



Milestones

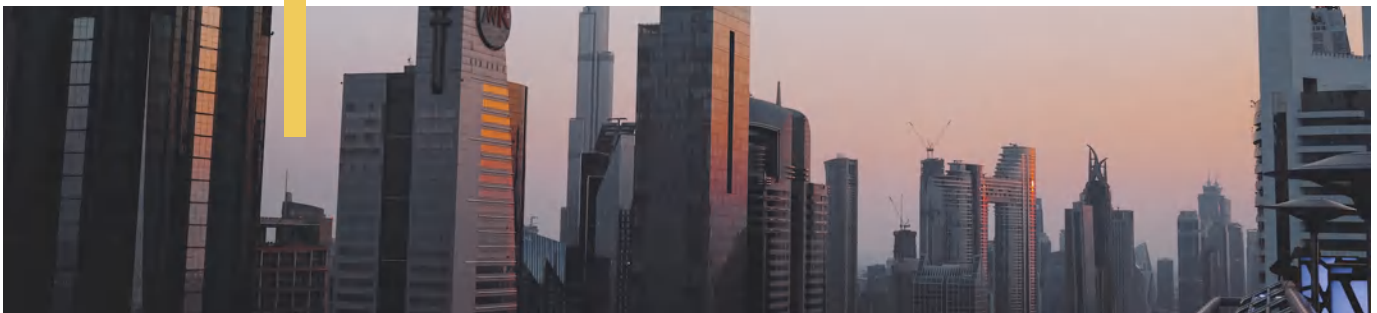
- 1985** ○ Company was incorporated by the name of Arora Financial Consultants (P) Limited
- 1990** ○ Acquired status of SEBI accredited Category-1 Merchant Bankers under the name Master Trust Limited
- 1994** ○ Master Capital Services Ltd. acquired membership of NSE
- 1995** ○ Master Trust Ltd. came out with an IPO
- 1999** ○ Launched Depository Services as a Depository participant of NSDL
- 2001** ○ Launched Depository Services as a Depository participant of CDSL
- 2004** ○ Became member of NCDEX and MCX
Became Insurance Broker under the name of M/S Master Insurance Brokers Limited
- 2005** ○ Acquired the membership of Bombay Stock Exchange Limited
Commenced Internet Trading
- 2007** ○ Set up regional offices at Baroda, Kolkata, Hyderabad, Allahabad, Hissar, Bhubaneshwar & Ahmedabad
- 2010** ○ Trading turnover peaks US\$1billion/day of group companies
Re-branding exercise of retail services



- 2011**
- Launched its flagship PMS product named MPSTL Vallum India Discovery Fund
 - Started algorithmic trading solution - Master Trader
- 2012**
- Launched Integrated Amibroker and Metatrader charting platform for clients
 - Declared as India's best Derivatives Broker by BSE
 - Crossed 10,000 clients in currency segment on NSE
- 2013**
- Launched discount brokerage model -My Value Trade
 - Received award for Best Account Growth Rate from NSDL
- 2014**
- Launched mobile trading app "Master Mobile"
 - Started distribution of loans to retail clients
- 2015**
- Portfolio Management Services assets crossed Rs 57 Crores as on March 2016, a rise of 90% YoY
 - User base for discount broking vertical platform increases over 250% YoY
 - Turnover on mobile trading platform increases 600% YOY
- 2016**
- Master Commodity Services Limited awarded Regional Broker of the year 2016-17
 - Master Capital Services Limited received Order-Of-Merit award in Skoch BSE Awards 2017 for innovation in automated portfolio analysis using artificial intelligence
 - Unique clients traded on mobile application increased by over 57% YOY
- 2017**
- Started Private Wealth Management vertical
 - PMS AUM crossed Rs 300 crores
 - Mutual Funds AUM crossed Rs 375 crores
 - NSDL accredited us with the 2nd highest number of accounts opened award

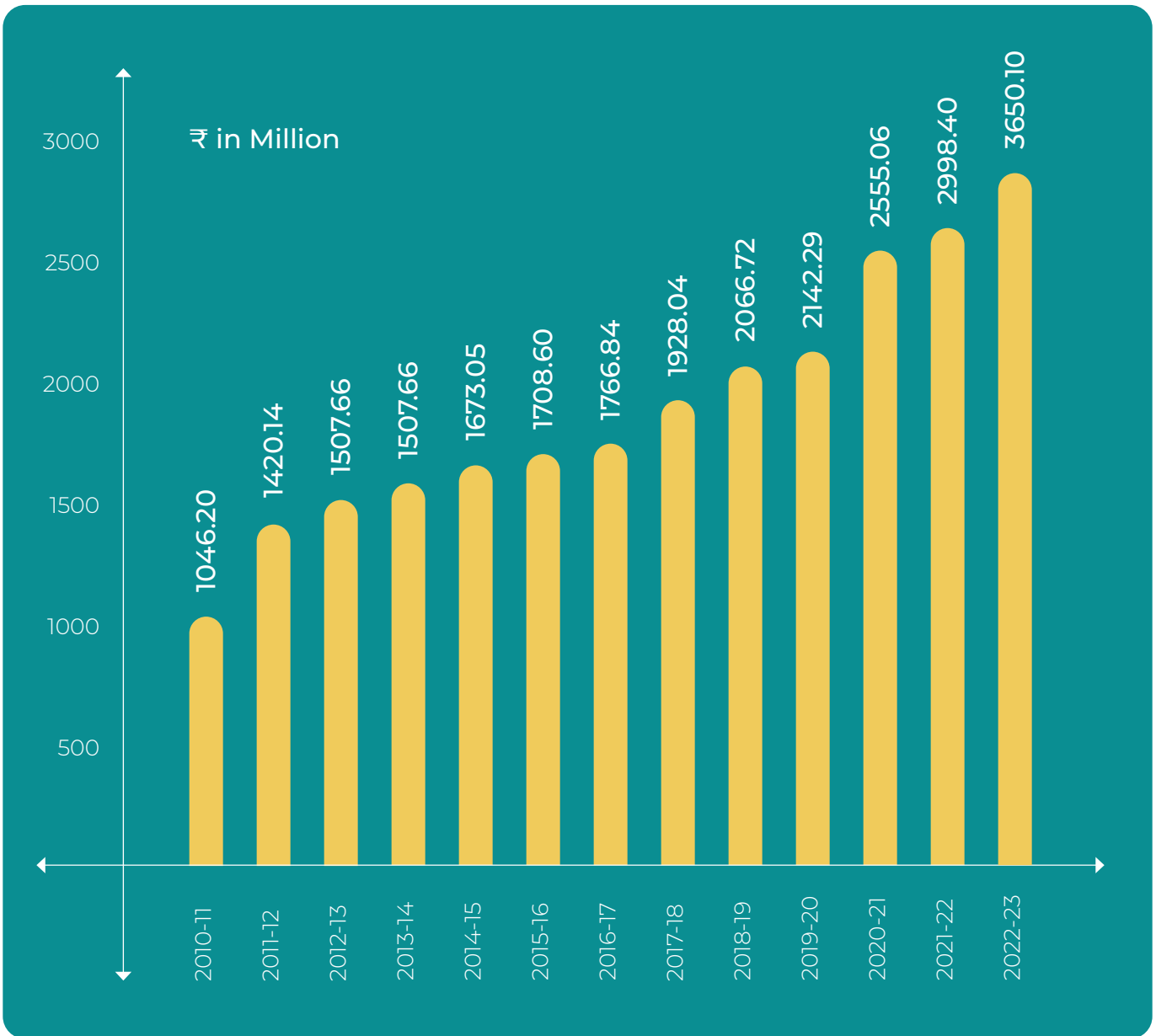


- 2018** ○ MF AUM – Rs 425 Cr & PMS asset under management - Rs 218 Cr
- 2019** ○ Came up with the new re-vamped website www.mastertrust.co.in
Introduced paperless eKYC Account Opening
- 2020** ○ Launched its PMS product named MPSTL iRage Absolute Return Strategy in Oct'2020
Online Broking Share rose to 33%
Total revenue crossed Rs 135 Cr
- 2021** ○ Our AUM crossed Rs 20000 Cr
Employee strength reached 1000
Inhouse PMS AUM crossed Rs 650 Cr
PAT crossed Rs 34 Cr
Total revenue crossed Rs 220 Cr
- 2022** ○ PAT crossed Rs 55 Cr
Total revenue crossed Rs 330 Cr
- 2023** ○ Company now caters 3,00,000+ clients
PAT crossed Rs 65 Cr
Expanded Business in South Region and are now operational in 24 States.
The Economic Times Recognised mastertrust as one of the Best BFSI Brand 2023.





Net Worth





Our Events



Chandigarh Golf League

Chandigarh

A six-week golfing spectacle held at the Chandigarh Golf Club was commenced on September 21, 2022.

The event which was co-sponsored by mastertrust, showcased skills & competition along with its commitment to supporting sporting excellence & community engagement.

Annual Picnic 2022-2023

New Delhi

A delightful Annual Picnic was organized by mastertrust at Lohagarh Farms in January'2023.

This picnic was a success creating wonderful memories, the event provided a perfect blend of leisure and entertainment, fostering team bonding and creating cherished memories for all employees.





Blood Donation Camp

Chandigarh

mastertrust orchestrated its 10th Blood Donation Camp on completing 38 years, in Chandigarh in June'2023.

In partnership with Blood Transfusion Department of PGI, this campaign witnessed enthusiastic participation from employees who selflessly donated blood, embodying the spirit of giving back to the community.



Shoe Distribution

Ludhiana

mastertrust demonstrated its commitment to social responsibility by providing essential goods to over 550 students of Government School, Gyaspura in Ludhiana in April'2023.

This initiative aimed to support underprivileged students who lack access to necessary school & education, fostering a brighter future for them.

Master Premier League

Ludhiana

mastertrust organized a 'Master Premier League', Cricket Event in Ludhiana in July'2023.

It showcased intense competition & team camaraderie among four teams. This engaging tournament featured close matches promoting a spirit of healthy competition within the organization.





Point of Presence



11 Jammu & Kashmir
14 Himachal Pradesh
82 Punjab
24 Rajasthan
43 Chandigarh
70 Haryana

87 Delhi
47 Gujarat
22 Maharashtra
00 Goa
02 Karnataka
10 Madhya Pradesh

06 Uttarakhand
13 Bihar
55 Uttar Pradesh
02 Assam
03 Jharkhand
22 West Bengal

09 Odisha
00 Puducherry
02 Chhattisgarh
02 Andhra Pradesh
02 Tamil Nadu
14 Telangana



DIRECTORS' REPORT

DIRECTOR'S REPORT 2022-2023

Dear Members,

The Board of Directors of your Company "Master Trust Limited" (MTL) are pleased to present Thirty Eighth (38th) Annual Report of the company along with the annual audited consolidated and standalone financial statement for the financial year ended 31st March, 2023.

Financial Highlights

The summary of the consolidated and standalone financial results of the Company for the financial year ended 31st March, 2023 and the previous financial year ended 31st March, 2022 are given below:

(₹ In Millions)

Particulars	For the Year Ended			
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Consolidated		Standalone	
Gross Income	3393.03	3313.65	108.63	117.80
Profit Before Depreciation, finance cost & Tax	1200.39	1090.60	88.23	94.15
Less: Depreciation	26.23	19.70	0.03	0.11
Finance cost	327.17	351.62	40.89	38.14
Profit Before Tax	846.99	719.28	47.31	55.90
Less: Provision for Tax (Tax Expenses)	188.11	167.53	(9.53)	0.07
Net Profit for the year (A)	658.88	551.75	56.84	55.83
Other comprehensive income ('OCI') (B)	8.71	(108.86)	468.10	280.83
Total Comprehensive income/Profit for the year (A+B) =(C)	667.59	442.89	524.94	336.66
Balance of Profit brought forward from previous year (D)	2342.42	1801.24	193.06	147.80
Profit Available for Appropriations (A+D)	3001.3	2352.99	249.9	203.63
Appropriations				
Transfer to Statutory Reserve	(11.37)	(11.17)	(11.37)	(11.17)
Transfers to Standard Assets	(0.83)	0.60	(0.83)	0.60
Adjustment during the year	(15.93)	0.00	0.00	0.00
Balance Profit carried forward to balance sheet (Retained Earning)	2973.17	2342.42	237.70	193.06
EPS (Face Value of Rs. 5/- Each)	30.29	25.36	2.61	2.57

OVERVIEW OF THE FINANCIAL PERFORMANCE

The Company's consolidated gross revenue from operations for **FY 2022-23** was Rs. 3393.03 million compared to Rs. 3313.65 million in the previous year, increased by 2.40% over the previous year. The Company earned a consolidated net profit after tax of Rs. 658.88 million, increased by 19.42% as against a net profit after tax of Rs. 551.75 million in the previous year.

The Company's standalone gross revenue for **FY 2022-23** was Rs. 108.63 million, decreased by 7.78% over the previous year's revenue of Rs. 117.80 million. The Company earned a net profit after tax of Rs. 56.84 million, increased by 1.81%, as against a net profit after tax of Rs. 55.83 million in the previous year.

The consolidated basic and diluted earnings per share for the current year increased to Rs. 30.29 per share as compared to Rs. 25.36 per share in the previous year and the standalone basic and diluted earnings per share for the current year increased to Rs. 2.61 per share as compared to Rs. 2.57 per share in the previous year. The face value of the shares of the company is Rs. 5/- per equity shares.

DIVIDEND

The Board of Directors has not recommended dividend for the financial year ended 31.03.2023.

OUTLOOK

The year 2022-23 was full of volatility across the world with global economy experiencing several shocks. Central banks across advanced and emerging economies raised interest rates slowing down the global economy. India continues to prove its economic resilience in FY23 navigating macroeconomic hiccups and global inflationary trends. The Indian economy grew at 7.2% in the fiscal year 2022-23 above estimates of 7%, supported by strong growth in Q4FY23 at 6.1%. While FY22 posted a GDP growth of 9.1% because of low base effect of COVID 19 hit in FY21. Indian economy has remained resilient with robust domestic demand. Service sector continued to register strong growth while manufacturing suffered a setback due to global slowdown and high commodity prices prevalent during the year. India's growth can be attributed to record direct tax collections (Income Tax both personal and corporate) and GST collections, increased spending and pick up in private sector investment. India remains one of the fastest growing economy among global players. Real GDP growth is projected at 6.5% in FY2024 (RBI), with economic activity backed by improving rural demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit, and moderating commodity prices. The corporate sector performance is expected to show robust growth with improvement in net margins due to softening of the commodity prices from their recent highs.

RESERVES

During the period under review there was a net transfer of Rs. 11.37 million to Statutory Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 of SEBI (LODR) Regulations, 2015 is given as a separate statement forming part of the Annual Report.

HUMAN RESOURCE DEVELOPMENT

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

COMMITTEES OF THE BOARD:

Currently, there are 3 Board Committees as per the provision of Companies Act, 2013 and SEBI LODR– Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the Chairman of the respective Committees. The role and composition of these Committees are provided below:

(i) Audit Committee

The Company has a qualified and Independent Audit Committee comprising of 3 non-executive Independent Directors viz. Mr. Anil Bhatia (Chairman), Mr. Ashwani Kumar and Mr. Rajiv Kalra (Members), constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee is empowered with the powers as prescribed under the said Regulation 18 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions if any, as given by the Board from time to time.

No recommendation of the Audit Committee has been rejected by the Board of Directors of the

Company during the period under review.

Mr. Anil Bhatia is the Chairman of the Committee.

Mr. Vikas Gupta, Company Secretary of the Company act as a Secretary to Audit Committee.

The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.

(ii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of 1 Non-Executive Non-Independent Director and 2 Non-Executive independent Directors viz. Mr. Anil Bhatia (Chairman), Mr. Rajinder Kumar Singhania and Mr. Pavan Kumar Chhabra (Members), out of which Mr. Rajinder Kumar Singhania is Non-Executive Non Independent Director.

Mr. Anil Bhatia is the Chairman of the Committee.

(iii) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of 2 Non-Executive Non Independent Directors and 1 Non-Executive independent Directors viz. Mr. Rajinder Kumar Singhania (Chairman), Mrs. Harneesh Kaur Arora and Mr. Anil Bhatia (Members), out of which Mr. Anil Bhatia is Non-Executive independent Director.

Mr. Rajinder Kumar Singhania is the Chairman of the Committee.

BOARD OF DIRECTORS/KEY MANAGEMENT PERSONNEL (KMPS)

(A) Board of Directors

(i) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mrs. Harneesh Kaur Arora, Director of the Company, retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer herself for re-appointment. Notice convening the Annual General Meeting includes the proposal for his re-appointment as the Director.

(ii) Board Composition

The Company's Board consists of the following Directors as on 31st March 2023.

Managing Director

Mr. Harjeet Singh Arora

Non-Executive Non Independent Directors

Mrs. Harneesh Kaur Arora
Mr. Rajinder Kumar Singhania
Mr. Gurmeet Singh Chawla

Independent Directors

Mr. Anil Bhatia
Mr. Ashwani Kumar
Mr. Pavan Kumar Chhabra
Mr. Rajiv Kalra

(B) KMP's

There is no change in the KMPs during the year under review and in terms of the provisions of Section 203 of Companies Act, 2013, Mr. Harjeet Singh Arora, Managing Director, Mr. Vikas Gupta, Company Secretary and Compliance Officer and Mr. Sunil Kumar, Chief Financial Officer are the KMPs of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on our Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs which includes interaction with subject matter experts within the Company, meetings with our business leads and functional heads on a regular basis.

The familiarization program and other disclosures as specified under the Listing Regulations is available on the Company's website at: https://www.mastertrust.co.in/MediaGalary/docs/FAMILIARISATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS-202305291309320822103.pdf

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met ten (10) times during the year under review. The details of these Board Meetings are provided in the Report on Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

These **Board Meetings** were held on April 15, 2022; April 30, 2022; May 30, 2022; August 05, 2022; August 25, 2022; September 13, 2022; September 28, 2022; November 14, 2022; January 13, 2023; February 3, 2023.

The separate meeting of the Independent Directors of the Company in absence of non independent Directors was also held on May 30, 2022 other than the Board Meetings mentioned.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/CFD/CMD/CIR/P/2017/004 dated January 05, 2017, the Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of Non-Executive Directors and Executive Directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company. It covers the areas relevant to the functioning as Independent Directors or other Directors, Member of the Board or Committee of the Board.

The above criteria for evaluation were based on the Guidance Note issued by Securities and Exchange Board of India ('SEBI'). In a separate Meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Managing Director taking into account the views of Non-Executive Directors. The Nomination and Remuneration Committee reviewed the performance of the Board, its Committees and of the Directors.

The Board carried out annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

DEPOSITS

During the year under review, the Company did not accept any Deposit within the meaning of Section 73 of the Companies Act, 2013 ("the Act"). The Compliances as required under Chapter V of the Act is not applicable.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. March 31st, 2023 to which the financial statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no Significant and Material Orders passed by the Regulators or Courts or Tribunals that Impact the Going Concern Status and Company's Operations in Future for the year ended March 31st, 2023.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance. We believe in adherence to good corporate practices, implementing effective policies and guidelines and developing a culture of the best management practices and compliance with the law at all levels. Our corporate governance practices strive to foster and attain the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A separate section on Corporate Governance as stipulated under Schedule V (C) of the SEBI Listing Regulations forms part of this report. The Corporate Governance Report along with the requisite certificate from the Company Secretary in practice confirming compliance with the conditions of corporate governance as stipulated under SEBI Listing Regulations forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors, in the case of a listed company, had laid down internal financial controls to be

followed by the company and that such internal financial controls are adequate and were operating effectively.

- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING / DE-LISTING OF SHARES

The Shares of your Company are presently listed on the BSE Limited (BSE), Mumbai and the Annual Listing Fees for the year 2023-2024 has already been paid to it.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 108.77 Millions. During the year under review, the Company has not issued any shares and has not issued shares with differential voting rights.

AUDIT AND AUDITORS

I. Statutory Auditors and Auditors Report

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company in its 37th Annual General Meeting held on 29th September, 2022, approved the re-appointment of M/s. C. S. Arora & Associates, Chartered Accountants (Firm Registration No.15130N) as the Statutory Auditors of the Company for an Second term of five consecutive years, i.e. from the conclusion of the 37th AGM till the conclusion of the 42nd AGM of the Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

II. Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Bhambri & Associates, Company Secretaries, as Secretarial Auditors for conducting a Secretarial Audit of your Company for the financial year ended 31st March, 2023. The report of the Secretarial Auditor is attached.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by Securities and Exchange Board of India (SEBI), the company has obtained Annual Secretarial Compliance Report, from M/s. Bhambri & Associates, Company Secretaries in Practice, Ludhiana on compliance of all applicable SEBI Regulations and circulars / guidelines issued there under and the copy of the same has submitted with the Stock Exchanges within the prescribed due date.

III. Internal Auditors

Mr. Amit Sharma - Assistant Manager of the Company was appointed by the Board of Directors as Internal Auditor of the Company to assist in internal audit with the audit processes and internal audit reviews for the Company for FY 2022-23.

IV. Cost Auditors and Maintenance of Cost Records

The Company is in service sector and NBFC Company hence it is not required to maintain cost records and Cost Audit is not required as specified by the Central Government as per Section 148(1) of the Companies Act, 2013 and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of Companies Act, 2013 related to CSR are not applicable on the Company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable materials weakness in the design or operation was observed. Internal Audit provides assurance to the Board on effectiveness of internal financial control functioning and quality.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has 6 subsidiaries as on March 31, 2023. A report on the performance and financial position of each subsidiary is outlined in AOC-1 which is annexed to this report. In accordance with the provisions of Section 136 of the Companies Act, 2013, and the amendments thereto, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on our website <http://www.mastertrust.co.in>.

The Company has also formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The policy is available at the website of the Company at <https://www.mastertrust.co.in/MediaGalary/docs/Policy%20on%20Material%20Subsidiaries-202005151433079294102.pdf>

The Company has the following subsidiaries:

- | | |
|---|------------------------|
| 1) Master Infrastructure and Real Estate Developers Limited | (Subsidiary) |
| 2) Master Capital Services Limited | (Subsidiary) |
| 3) Master Insurance Brokers Limited | (Subsidiary) |
| 4) Master Commodity Services Limited | (Step down Subsidiary) |
| 5) Master Portfolio Services Limited | (Step down Subsidiary) |
| 6) Mastertrust Wealth Private Limited | (Step down Subsidiary) |

The Company however does not have any Joint Venture.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES AND ASSOCIATE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The summary of performance of the subsidiaries of the Company is provided below:

1. MASTER CAPITAL SERVICES LIMITED (MCSL)

In the current year of operations FY 2022-23, MCSL posted increase in total revenues. MCSL's total revenue during the year under review increased by 6.53% to Rs. 3008.32 million from Rs. 2823.84 million in the previous FY 2021-22.

MCSL's net profit, during the current year, increased by 34.09% to Rs. 554.10 million from Rs. 413.22 million in previous year.

2. MASTER COMMODITY SERVICES LIMITED (MCOMSL)

MCOMSL's total revenue during the year under review increased by 9.67% to Rs. 14.52 million from Rs. 13.24 million in the previous FY 2021-22.

MCOMSL net profit, during the current year, decreased by 11.77% to Rs. 6.37 million as compared to Rs 7.22 million in previous year.

3. MASTER INFRASTRUCTURE AND REAL ESTATE DEVELOPERS LIMITED (MIREDL)

MIREDL's total revenue during the year under review decreased by 84.14% to Rs. 11.95 million from Rs. 75.35 million in the previous FY 2021-22.

MIREDL's net profit, during the current year also decreased by 78.88% to Rs. 8.05 million from Rs. 38.12 million in previous year.

4. MASTER INSURANCE BROKERS LIMITED (MIBL)

In the current year of operations FY 2022-23, MIBL posted increase in total revenues. MIBL's total revenue during the year under review increased by 19.41% to Rs. 33.41 million from Rs. 27.98 million in the previous FY 2021-22.

MIBL's net profit during the current year also increased to Rs. 10.04 million from Rs. 6.52 million, registering an increase by 53.99%.

5. MASTER PORTFOLIO SERVICES LIMITED (MPSL)

In the current year of operations FY 2022-23, MPSL's revenue during the year under review decreased by 16.50% to Rs. 234.34 million from Rs. 280.65 million in the previous FY 2021-22.

MPSL's net profit, during the current year, decreased to Rs. 23.10 million from Rs. 30.97 million in previous year, registering increase by 25.41%.

6. MASTERTRUST WEALTH PRIVATE LIMITED (MWPL)

MWPL's total revenue during the year under review increased to Rs. 23.77 million from Rs. 0.02 million in the previous 2021-22.

MWPL's net profit during the year increased to Rs. 0.37 million during the current year as compared to loss of Rs. 0.15 million in previous year.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 and rules made there under, a statement containing salient features of financial statements of subsidiaries in Form AOC-1 is attached to the Accounts. The separate audited financial statements in respect of each of the subsidiary companies includes step down subsidiaries, shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiary companies includes step down subsidiaries, are also available on the website of your Company at <https://www.mastertrust.co.in/investor-relation>.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

During the period under review, no employee of the Company received salary in excess of the limits as prescribed under the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no particulars of employees are required to given.

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, form part of this Boards' Report.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to the Members of the Company excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is available for inspection by Members at the Registered Office of the Company on all working days and through electronic means up to the date of the Thirty Eighth (38th) Annual General Meeting. Any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on such request and such particulars shall be made

available by the company within three days from the date of receipt of such request from shareholders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

Pursuant to Section 186(11) of the Companies Act, 2013 the investment and lending activities of a Non-Banking Financial Company in the ordinary course of its business are exempted. Further Particulars of loans given, investments made, guarantees given and securities provided are mentioned in standalone financial statements. Loans and Guarantee Given and investment made by the company under their nature of business and is proposed to be utilized by the recipient for the business purpose.

RELATED PARTY TRANSACTIONS (PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES)

Related Party Transactions entered during the year under review are on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

The Board of Directors of the Company has, on the recommendation of the Audit committee, adopted a policy to regulate transaction between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules there under and Listing Regulations.

There are no materially significant Related Party Transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

The Policy as considered and approved by the Board has been uploaded on the website of the Company at <https://www.mastertrust.co.in/MediaGalary/docs/Related%20Party%20Transaction%20Policy-202305231200288435562.pdf>

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being engaged in the financial services activities and NBFC Activities, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. However, as a responsible corporate citizen, it continues to pursue and adopt appropriate energy conservation measures.

During the financial year ended 31.03.2023, there is no Foreign Exchange Earnings and Outgo.

ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is uploaded on the website of the Company can be accessed at <https://www.mastertrust.co.in/investor-relation>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board adopted a Vigil Mechanism/Whistle Blower Policy as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and section 177 of the Companies Act, 2013 to

report genuine concerns or grievances about unethical behavior of employees, actual or suspected fraud or violation of the Company's code of conduct. The Company's Vigil Mechanism/Whistle Blower as approved by the board are available at the Company Website at the link:<https://www.mastertrust.co.in/MediaGalary/docs/MTL%20VigilMechanism-Whistle%20Blower%20Policy-201908071306575174343.pdf>

Details related to the same is also described in corporate governance report as part of this report.

MATERIAL SUBSIDIARY COMPANY

As defined under Regulation 16 (1) (c) of Listing Regulations, the Company has two (2) Material Subsidiaries during the financial year 2022-23 viz.

- (1) Master Capital Services Limited
- (2) Master Infrastructure and Real Estate Developers Limited

The Audit Committee reviews the financial statements of material subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of material subsidiaries on a periodic basis. The minutes of board meetings of all the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with the Regulation 24(1) of the Listing Regulations.

POLICY ON MATERIAL SUBSIDIARIES

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries. The policy on Material Subsidiary is available on the website of the Company at the link: <https://www.mastertrust.co.in/MediaGalary/docs/Policy%20on%20Material%20Subsidiaries-202005151433079294102.pdf>

CODE FOR PREVENTION OF INSIDER

Trading Practices In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well. These aforementioned Codes are posted on the website of the Company at the link: <https://www.mastertrust.co.in/MediaGalary/docs/Code%20of%20Fair%20Disclosure%20under%20Insider%20Trading%20Regulations%20-%20MTL%20%20-201908071429529868959.pdf>

Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2023. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations, as amended.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS

This policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel have been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Policy is guided by the principles and objectives as enumerated under the provisions of the Companies Act, 2013 and the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. A Copy of the policy is uploaded on the Company's website at <https://www.mastertrust.co.in/MediaGalary/docs/Nomination%20and%20Remuneration%20Policy-202307251204033331089.pdf>

The statement of Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report. None of the Executive Directors of the Company were in receipt of any commission from the Company or any remuneration from the subsidiaries of the Company.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down Risk Management Policy and identified threat of such events which if occurs will adversely affect the ability of the company to achieve its objective. The Audit Committee and/or Board reviews the risk management and minimization procedures. In view of its importance, the Company makes efforts on an ongoing basis to strengthen the internal financial control system. The risk management policy is also reviewed periodically to ensure that the policy remains relevant to the prevailing internal and external risk. Details related to the same are also described in corporate governance report as part of this report.

A Copy of the RISK Management policy is uploaded on the Company's website at <https://www.mastertrust.co.in/MediaGalary/docs/Risk%20management%20policy%20-%20MTL-201908071311132999728.pdf>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to promote a safe and professional work environment that fosters teamwork, diversity and trust across. Your Company has a gender neutral Anti-Sexual Harassment Policy at workplace which is also in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules. Internal Committee has been set up to redress complaints received regarding sexual harassment.

During the year under review, no complaints were received from any of the employees and no complaints were pending at the beginning of the year.

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2022-23 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Dividend Distribution Policy is not applicable on the Company.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

As on the date of this Report, your directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

APPRECIATION

Your directors place on records their sincere appreciation for the assistance and guidance provided by the Government, Regulators, Stock Exchanges, Depositories, other statutory bodies and Company's Bankers for the assistance, cooperation and encouragement extended to the Company.

Our directors also gratefully acknowledge all stakeholders of the Company viz. clients, advisors, members, banks and other business associates for the excellent support received from them during the year. Our employees are instrumental in the Company to scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as members is also greatly valued. Your directors look forward to your continuing support in the Master Trust Group.

For and on behalf of the Board

Place : Ludhiana
Date : 28.08.2023

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Disclosures pertaining to Schedule V of SEBI (LODR) Regulation, 2015)

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:**Indian Financial Services Industry**

- Indian equity market performed exceptionally well in FY2021 and FY2022, with both Sensex and Nifty posting double digit returns. The performance of the Indian market remained stagnant in FY2023 amid geo-political tensions, central banks rate hikes, and economic slowdown.
- During 2022-23, the primary securities market (Equity + Debt) recorded a total number of issues of 276, from which Rs. 75232 cr were raised as compared to Rs. 150484 cr raised through 192 issues during 2021-22. The benchmark equity index BSE Sensex gained 0.72% to 58,991.52 on March 31, 2023 from 58,568.51 on March 31, 2022. Likewise, the 50-share Nifty index declined 0.60% to 17,359.75 during the same period. It was a dismal year for midcap and smallcap stocks, the year saw the S&P BSE Small-cap index and the S&P BSE Midcap index down by 4.46% and 0.18% respectively in FY23. During 2022-23, the Small and Medium Enterprises (SME) market recorded a total number of issues of 125, from which Rs. 2333 cr were raised as compared to Rs. 943 cr raised through 69 issues during 2021-22.
- Foreign portfolio investors (FPIs) flows for the last two years have been negative. FPI pulling out Rs 37,632 cr from Indian equities in FY23, as compared to outflow of Rs 140010 cr in FY22, before these outflows, FPIs invested a record Rs 274032 crore in equities in FY21. Major sales in FPIs in the Indian market have been absorbed by domestic investors (DIIs), including insurance companies and mutual funds.

NBFC Industry

- NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians. The pivotal role of NBFCs in driving sustainable fiscal growth is well recognized, given their last-mile connectivity and agile system. Non-Banking Financial Companies (NBFCs) sector plays an extremely crucial role in the development of an economy's core infrastructure by providing a fillip to employment generation, bank credit in rural segments, wealth creation and to support financially weaker sections of the society and promoting financial inclusion. The sector has played a decisive role in accelerating last-mile funding and understanding the credit requirement of the Unbanked and Underserved. Aided by the government's thrust towards a digital economy, the sector has also undertaken significant digital transformation and invested heavily to become tech-agile institutions offering personalized products and services, ensuring faster credit disbursement
- NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. These financial companies bring much needed diversity to the market by diversifying the risks, increasing liquidity in the markets thereby bringing efficiency and promoting financial stability to the financial sector

Indian Broking Industry

- At industry level, equity turnover at the exchanges increased to Rs 38709 trillion in FY2023 from Rs. 17792 trillion in FY2022, registering a growth of 117.57%. The Average daily turnover (ADTO) increased to Rs. 155.46 trillion from Rs. 71.74 trillion during the same period, registering a growth of 116.69%. The total cash turnover reported de-growth in FY2023, with a total traded volume of Rs. 143 trillion (Rs. 179 trillion in FY2022) registering a YoY decline of 19.94%. The cash segment ADTO decreased to Rs.

0.57 trillion from Rs. 0.72 trillion in the same period. The assets of the FPIs in India, as reported by the custodians, at the end of March 2023 were Rs 48,70,792 cr, out of which the Notional value of ODIs on Equity & Debt excluding Derivatives was Rs 88,600 cr (or 1.82 % of total assets of FPIs).

- The derivatives or futures and options (F&O) segment, witnessed a 118.08% growth in ADTO in FY2023 as compared to growth of 160.57% % in FY2022. The total turnover for the derivatives segment increased to Rs. 38566.41 trillion in FY2023 (ADTO of 154.88 trillion) from Rs 17613.11 trillion (ADTO of 71.02 trillion) in FY2022, registering a growth of 118.96%. The options (ADTO) growth rate remained healthy in FY2023, registering a year-on-year (YoY) growth of 120.15%, as against declines of 3.36% and 20.26% for the futures and cash segments respectively. The options segment remains the most active in the derivatives market accounting for 99.3% of the derivatives turnover in FY2023 (98% in FY 2022), with index options accounting for 97.7% of the derivatives turnover (95.1% in FY2022).
- India's commodity market's the total turnover for the derivatives future segment decreased to Rs. 62.51 trillion in FY2023 from Rs 72.17 trillion in FY2022, registering a de-growth of 13.39%. The Multi Commodity Exchange (MCX) achieved a record market share in future segment of 96.67% in FY23. The Future segment ADTO of MCX decreased to Rs. 0.23 trillion in FY23 from Rs. 0.26 trillion in FY22 de-growth of 10.52%.
- The Financial Year 2022-23 was a landmark year for the Indian passive funds industry as it registered record fund inflows of Rs 1.55 lakh crores over the financial year. In addition, 121 new passive products (ETFs + Index Funds) were launched in FY 22-23. During the last five years, passive funds' AUM has increased from Rs 80,755 crore (March 31, 2018) to Rs 6,74,783 crore (March 31, 2023). The number of passive funds in the country also increased from 90 to 349 during this period.

The Indian Growth Story

- The Indian economy grew at a rate of 6.1 % in Q4FY23, higher than an upwardly revised 4.5% in Q4FY22 and well above market forecasts of 5%. The expansion was mainly boosted by private consumption, services exports and manufacturing amid easing input cost pressures. Also, services have emerged as a major driver, comprising more than half of GDP. Private spending rose at a faster 2.8% (vs 2.2% in Q4FY22), public expenditure rebounded (2.3% vs -0.6%), GFCF rose faster (8.9% vs 8%), stocks recovered (5.9% vs -0.1%), and exports increased (11.9% vs 11.1%) way more than imports (4.9% vs 10.7%). On the production side, the manufacturing sector grew for the first time in three quarters (4.5% vs -1.4%) and faster increases were recorded for the farm sector (5.5% vs 4.7%), construction (10.4% vs 8.3%), financial and real estate (7.1% vs 5.7%), and public administration (3.1% vs 2%). GDP Growth for the fiscal year 2022- 23 was revised higher to 7.2% from 7%.
- Indian economy is expected to be the fastest-growing economy in the world growing nearly 6% in the current fiscal years despite confronting considerable challenges such as financial sector turmoil, inflationary pressures, effects of the Russia-Ukraine war, and the persistent impact of the Covid-19 pandemic. India's inflation is expected to ease up to 4.9% in FY24 from 6.7% in the previous year. This is a clear indication of India's economic prowess and its unwavering determination to overcome even the toughest of obstacles.

B. OPPORTUNITY & THREATS

Opportunities

Our long-standing relationship with our customers has been one of the most significant factors contributing to our growth. Our commitments to quality and customer service practices have been strong contributing factors to our robust customer relations. Over the 38 years, we have steadily

developed a robust base of customers for our products in national level.

To overcome the challenges and competition, we have taken various initiatives to reduce the operational costs, to develop new value added products, improve the performance and quality of existing value-added products as well as to explore new markets in India. Currently our group is operating in Equity Trading, Depository, Derivatives Trading, NBFC Activity, Wealth Management, Currency Trading, Insurance, Commodity Trading, Research & Advisory, Algo Trading Systems, PMS, Merchant Banking etc.

The digitization, unparalleled expertise and an excellent corporate strategy has resulted in an unprecedented growth of the company over the years. We have an experienced and dedicated team of professionals, catering to the needs of clients, delivering products at reasonable interest rates & timely.

Threats

- Change in Policy and Regulations.
- New entrants in the market and intense competition by existing players.
- Technology may become obsolete due to Innovation in Technology.

C. SEGMENT WISE AND PRODUCT WISE PERFORMANCE

During the financial year 2022-23, the company have performed its activities in various type of segments as mentioned in the Financial Statement.

The segment wise revenue and performance (on Standalone Basis) is described in the Financial Statement under **Note No. 29** written as Disclosure as per Ind AS 108 "Operating Segments", that is the part of Annual Report.

The segment wise revenue and performance (on Consolidated Basis) is described in the Financial Statement under **Note No. 33** written as Disclosure as per Ind AS 108 "Operating Segments", that is the part of Annual Report.

D. OUTLOOK

India's GDP in FY23 grew at 7.2%, supported by strong growth in Q4FY23 at 6.1% which shows the resilience of Indian economy. FY22 posted a GDP growth of 9.1% because of low base effect of Covid-19 hit in FY21. The Indian economy performance in FY24 will continue to be sustained on macroeconomic, financial, and fiscal stability with easing of peak inflation in the past couple of quarters due to robust rabi crops, easing commodity prices and expectation of normal monsoon. The private sector is expected to perform well on account of strong corporate balance sheet which is also supported by Govt. capex push. The sectors can witness margin expansion with cooling of commodity prices, while revenue will be expanded on account of volume growth in the economy with key risk mainly of EL Nino to watch out. The RBI has forecasted GDP for FY24 at 6.5%. As per World Bank and IMF projections, India was set to remain the fastest growing economy in the FY24. World Bank has predicted India's GDP growth for FY24 at 6.3% while IMF has forecasted the same at 5.9%.

NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Small businesses, start-ups, and MSMEs/SSIs are dependent on funds offered by NBFCs. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India.

Indian Financial Sector will continue to perform well in FY24 due to improvement in asset quality and robust private sector credit growth. Though the outgoing challenges in the global economy especially in

US need to be watch as Fed stance on the interest rate hike continues. The brokerage industry generated a revenue of INR 382.00 Bn in FY 2023, expanding at a compound annual growth rate (CAGR) of ~13.73% from FY 2019 to FY 2023. The industry gained popularity owing to a significant increase in trading activities. The financial brokerage market operates through different business verticals, such as full-service, discount, and hybrid brokerage.

Over the past 3 years, Indian broking industry has gone through with the rapid changes in the business environment, which leads to surge in customer growth. Digitization & disruption has changed the traditional way of business. Brokers are now more focused towards diversifying their revenue streams by adding value services like wealth-management, research, advisory, AMC, and financial planning are more focused to capture more customer engagement and helps to create wealth. Funds based activities like margin funding's are expected to be the sustained earning for the broking industry going forward.

The Company has recognized its role as a corporate citizen and continuously endeavors to adopt the best practices and the highest standards of corporate governance. We look forward to the future with renewed optimism as your Company will continuously focus on its resources, strengths and strategies to achieve its vision.

E. RISKS AND CONCERNS

Risk Management forms an integral part of the Company's operations. The Company continues to focus on a system based approach to business risk management. It broadly involves identification of potential risks, their analysis and impact as also risk mitigation initiatives to address the same. The Board of Directors of the Company oversees the risk management process.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the Company for the year 2022-23 is described in the Directors' Report under the head financial highlights.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

I. DETAILS OF KEY FINANCIAL RATIOS

The Company has identified the following ratios as applicable key financial ratios:

Ratio	31.03.2023	31.03.2022
(a) Capital to risk-weighted assets ratio (CRAR)	41	32
(b) Tier I CRAR	41	32
(c) Tier II CRAR	41	32
(d) Liquidity Coverage Ratio	2	3

J. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of

applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

K. DETAILS OF ACCOUNTING TREATMENTS

Accounting treatment are mentioned in Financial Statement and Auditors report for the year ended 31.03.2023 that is the part of Annual Report.

NOMINATION AND REMUNERATION POLICY

Background

Master Trust Limited ("the Company") believes that an enlightened Board consciously creates a culture of leadership to provide a long-term policy approach to improve the quality of governance. Towards this, the Company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board and aims to have an optimum combination of Non-Independent and Independent Directors.

Nomination and Remuneration Policy

Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Board of Directors on the recommendation of Nomination and Remuneration Committee has to formulate Nomination and Remuneration Policy detailing therein inter alia, the criteria for determining qualifications, positive attributes and independence of a Director; remuneration for the Directors, Key Managerial Personnel and other employees; review of performance of non-independent directors and Chairman of the Board and performance evaluation of Independent Directors.

Accordingly, the Nomination and Remuneration Policy of Master Trust Limited has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee ("NRC") of the Company.

Applicability

This Policy is applicable to:

- a) Directors (Executive, Non-Executive and Independent)
- b) Key Managerial Personnel (KMP)
- c) Senior Management Personnel
- d) Other employees as may be decided by the Committee ("NRC")

Definitions

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means":

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Company Secretary;
- iii) Chief Financial Officer; and
- iv) Such other officer as may be prescribed.

"Nomination and Remuneration Committee" or "Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Policy” or “This Policy” means, “Nomination and Remuneration Policy”.

“Senior Management” means the personnel of the Company who are members of its core management team and comprising all members of management one level below the Board/Executive Directors, including all the functional heads.

Objective

The objective of the policy is to ensure that:

- Determining qualifications, positive attributes and independence of a Director;
- Performance evaluation of Independent Directors, non independent Directors, Chairman and the Board;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee

The role of the NRC will be the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

1. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Interview and Selection procedure.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as the M.D or Whole-

time Director or a manager who has attained the age of seventy years Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term and Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Rotation: Non-Executive Directors of the Company shall be liable to retire by rotation as per the provision of Companies Act, 2013.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Rotation: An Independent Director shall not be liable to retire by rotation pursuant to the provisions of sub-sections (6) and (7) of section 152 of the Companies Act, 2013.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly. Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Independent Directors shall at its separate meeting review performance of non-independent directors, Chairperson of the Company and the Board as a whole. The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

The evaluation will be done on following parameters:

1. Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
2. Attendance and contribution at Board and Committee meetings;
3. Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
4. Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
5. Vision on Corporate Governance and Corporate Social Responsibility;
6. Ability to create a performance culture that drives value creation and a high quality of discussions;

7. Effective decision-making ability to respond positively and constructively to implement the same to encourage more transparency;
8. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;
9. Contribution to enhance overall brand image of the Company;

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall annually review the performance of each and every Director. Based on the rating of performance, the Board can decide to extend or continue the term of appointment or to introduce new candidate as a member of the Board or Retirement of the member based on his/her performance rating.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2. POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director /Whole-time Directors:

- a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non-Executive/Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) if any, shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause

(b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional; and
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's HR Policy.
- b) The Board will administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes etc. as decided from time to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management to be decided annually.

In case, where a Company has no profits or inadequate profits, Executive Directors and KMP shall be eligible to receive minimum remuneration as per limits prescribed in Schedule V of the Companies Act, 2013, as amended from time to time.

Disclosures

The Company shall make the necessary disclosures of the policy in the Board Report as required under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 8.39:1. No other Director of the Company is being paid any remuneration.
- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

S. No.	Name of Director /KMP and Designation	% increase in Remuneration in the Financial Year 2022-23
1	Mr. Harjeet Singh Arora (Managing Director)	Nil
2	Mr. Sunil Kumar (Chief Financial Officer)	Nil
3	Mr. Vikas Gupta (Company Secretary)	16.61%

- c) There was decrease of 7.93% in the median remuneration of employees in the financial year 2022-2023 vis-a-vis financial year 2021-2022, due to transfer of employees to subsidiary company.
- d) The Company had 10 permanent employees on the rolls of the Company.
- e) Percentage decrease in the salaries of employees other than the managerial personnel in financial year 2022-23 was 7.43% due to resignation of employees and transfer of employees to subsidiary company. Whereas the increase in the managerial remuneration for the same financial year was 1.15%.
- f) Affirmed that the remuneration is as per the remuneration policy of the company.

Certificate of Compliance of the Code of Conduct of the Company

I, **Harjeet Singh Arora**, Managing Director of "Master Trust Limited" hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2023.

Place : Ludhiana
Date : 28.08.2023

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

MD/ CFO CERTIFICATE

Pursuant to regulation 17 (8) of SEBI (LODR) regulations, 2015, we hereby certify that:

- a. We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - I. Significant changes, if any, in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - III. That no instances of significant fraud have come to our notice.

For and on behalf of the Board

Sd/-
(Sunil Kumar)
Chief Financial Officer

Sd/-
(Harjeet Singh Arora)
Managing Director
DIN- 00063176

Place : Ludhiana

Date : 28.08.2023

PRACTICING COMPANY SECRETARY'S CERTIFICATE

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance under Schedule V of the SEBI (LODR) regulations, 2015.

To
The Members of
Master Trust Limited
(CIN: L65991PB1985PLC006414)
SCO 19, Master Chambers,
Feroze Gandhi Market, Ludhiana - 141001

1. We, BHAMBRI & ASSOCIATES, Company Secretaries, Secretarial Auditor of **MASTER TRUST LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
6. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

7. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Place: Ludhiana

Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

Bhambri & Associates

Company Secretary in whole time practice

C.P. No. 22626

UDIN: A060218E000838006

Peer review number: 2971/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)

SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MASTER TRUST LIMITED having (CIN: L65991PB1985PLC006414) and having registered office at SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana – 141001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Co.
1	HARJEET SINGH ARORA	00063176	30/12/1998
2	RAJINDER KUMAR SINGHANIA	00077540	01/04/1992
3	GURMEET SINGH CHAWLA	00087449	27/11/1998
4	HARNEESH KAUR ARORA	00089451	27/11/1998
5	PAVAN KUMAR CHHABRA	00104957	05/01/1994
6	ASHWANI KUMAR	00030307	31/12/2005
7	ANIL BHATIA	00254117	30/09/2006
8	RAJIV KALRA	07143336	30/06/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ludhiana
Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

UDIN: A060218E000837995

Peer review number: 2971/2023

Bhambri & Associates

Company Secretary in whole time practice

C.P. No. 22626

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,**Master Trust Limited,**

(CIN: L65991PB1985PLC006414)

SCO 19, Master Chambers,

Feroze Gandhi Market, Ludhiana - 141001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASTER TRUST LIMITED** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, on test basis, for the financial year ended on 31st March, 2023, to the extent applicable and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:
- All labour laws;
 - Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Rules, 1992;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company with the BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. Incorrect disclosure made in the Corporate Governance Report w.r.t. Related Party Transactions disclosure for the Quarters ended 30.09.2022, 31.12.2022 and 31.03.2023.
2. The Company has not yet complied with the BSE circular dated 04-07-2022 w.r.t. maintenance and updation of the website of the Company as per regulation 46 and 62 of SEBI LODR 2015.
3. The Company had failed to Intimate the updation of the Related Party Transactions policy to BSE in due time.
4. The Company, on several occasions, had not complied with the BSE circular dated 01-08-2022 w.r.t. using of digital signatures on announcements made by the Company.
5. The Company had not complied with the provisions relation to Regulation 3(5) and 3(6) of SEBI PIT Regulations 2015 wherein the Company was required to capture / record the events and data as to when the information is shared but the Company had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.
6. The Company had not complied with Regulation 3(4) of SEBI PIT Regulations 2015 wherein the Company and its insiders were required to execute an agreement for Non-disclosure and confidentiality, which were not executed.
7. The Company had not complied with the proper submission of the annual report wherein the Annual report for the financial year 2021-22 does not contain disclosures pertaining to para-A of Schedule V.
8. The Company had not submitted the Annual Secretarial Compliance Report in XBRL format to the BSE for the FYs 2020-21 and 2021-22.

We further report that

The Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with

the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Ludhiana
Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

Bhambri & Associates

Company Secretary in whole time practice

C.P. No. 22626

UDIN: A060218E000837973

Peer review number: 2971/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,

The Members,

Master Trust Limited,

SCO 19, Master Chambers,

Feroze Gandhi Market,

Ludhiana - 141001.

(CIN: L65991PB1985PLC006414)

Our report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ludhiana
Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

UDIN: A060218E000837973

Peer review number: 2971/2023

Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

**OBSERVATIONS/ REMARKS OF THE PRACTICING COMPANY SECRETARY
MADE IN SECRETARIAL AUDIT REPORT AND MANAGEMENT RESPONSE/REPLY**

There are some Observations/Remarks made in Secretarial Audit Report and our remarks as below:

Particulars of Observations/Remarks	Response/Reply of the Management
Incorrect disclosure made in the Corporate Governance Report w.r.t. Related Party Transactions disclosure for the Quarters ended 30.09.2022, 31.12.2022 and 31.03.2023.	The approval for material RPT's was obtained voluntarily even though the transactions are between listed entity and its wholly owned subsidiary, hence NA was submitted in that option
The Company has not yet complied with the BSE circular dated 04-07-2022 w.r.t. maintenance and updation of the website of the Company as per regulation 46 and 62 of SEBI LODR 2015.	Related disclosure as per regulation are available and maintained at the website of the Company and some maintenance and updation of the website is underway
The Company had failed to Intimate the updation of the Related Party Transactions policy to BSE in due time.	The intimation was delayed inadvertently and was done on 26-05-2023 instead of 15-04-2022
The Company, on several occasions, had not complied with the BSE circular dated 01-08-2022 w.r.t. using of digital signatures on announcements made by the Company.	The Digital Signatures (DSC) was used but further conversions or reduction in size rendered it ineffective.
The Company had not complied with the provisions relation to Regulation 3(5) and 3(6) of SEBI PIT Regulations 2015 wherein the Company was required to capture / record the events and data as to when the information is shared but the Company had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.	The entries were recorded later than the required time due to technical glitches in the system.
The Company had not complied with Regulation-3(4) of SEBI PIT Regulations 2015 wherein the Company and its insiders were required to execute an agreement for Non-disclosure and confidentiality, which were not executed.	The execution of agreement was missed inadvertently.
The Company had not complied with the proper submission of the annual report wherein the Annual report for the financial year 2021-22 does not contain disclosures pertaining to para-A of Schedule V.	Some disclosure pertaining to para-A of Schedule V was missed inadvertently.
The Company had not submitted the Annual Secretarial Compliance Report in XBRL format to the BSE for the FYs 2020-21 and 2021-22.	The XBRL filing of ASCR was missed inadvertently.

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
MASTER CAPITAL SERVICES LIMITED**

(CIN: U67190HR1994PLC076366)

A-852-A, Basement, Sushant Lok,

Phase-I, Gurugram -122002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASTER CAPITAL SERVICES LIMITED** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined, on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable and according to the provisions, if applicable, of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:

All Labour & Industrial laws;

SEBI stock broker and sub-brokers regulations 1992;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

The Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable, being an un-listed company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Ludhiana
Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

UDIN: A060218E000814059

Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

'ANNEXURE'

To,

**The Members,
MASTER CAPITAL SERVICES LIMITED**

(CIN: U67190HR1994PLC076366)

A-852-A, Basement, Sushant Lok,
Phase-I, Gurugram -122002.

Our Report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Place: Ludhiana
Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

UDIN: A060218E000814059

Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

THE MEMBERS,

MASTER INFRASTRUCTURE AND REAL ESTATE DEVELOPERS LIMITED

(CIN: U65100PB1991PLC011630)

MASTER CHAMBERS, 19

FEROZE GANDHI MARKET, LUDHIANA-141001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASTER INFRASTRUCTURE AND REAL ESTATE DEVELOPERS LIMITED** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined, on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable and according to the provisions, if applicable, of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:

All Labour & Industrial laws;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

The Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable, being an un-listed company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place: Ludhiana

Dated: 22.08.2023

Sd/-

(Ansh Bhabri)

UDIN: A060218E000814158

Bhabri & Associates

Company Secretary in whole time practice

C.P. No. 22626

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this Report.

'ANNEXURE'

To,

THE MEMBERS,

MASTER INFRASTRUCTURE AND REAL ESTATE DEVELOPERS LIMITED

(CIN: U65100PB1991PLC011630)

MASTER CHAMBERS, 19

FEROZE GANDHI MARKET, LUDHIANA-141001.

Our Report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Place: Ludhiana

Dated: 22.08.2023

Sd/-

(Ansh Bhambri)

UDIN: A060218E000814158

Bhambri & Associates

Company Secretary in whole time practice

C.P. No. 22626

MATERIAL SUBSIDIARIES OF THE COMPANY AS MENTIONED BELOW:

The Company have two Material Subsidiaries as on 31.03.2023 as mentioned below:

1. MASTER CAPITAL SERVICES LIMITED**2. MASTER INFRASTRUCTURE AND REAL ESTATE DEVELOPERS LIMITED**

Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified as per the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the requirements of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the above two Companies had appointed M/s. Bhambri & Associates, Company Secretaries in Practice, Ludhiana, for conducting Secretarial Audit for the year 2022-2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is part of this Annual Report.

Any qualifications, reservations, adverse remarks or disclaimers made by Secretarial Auditors, in their Audit Report, if any:

1. MASTER CAPITAL SERVICES LIMITED

There is no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in Secretarial Audit Report of Master Capital Services Limited for the financial year ended March 31, 2023.

2. MASTER INFRASTRUCTURE AND REAL ESTATE DEVELOPERS LIMITED

There is no qualification, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in Secretarial Audit Report of Master Infrastructure and Real Estate Developers Limited for the financial year ended March 31, 2023.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31st, 2023, in terms of

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Master Trust Limited's Code of Governance philosophy is to establish and manage sustainable growing businesses with the highest standards of honesty, openness, and accountability to maximize stakeholders' value while adhering to all applicable laws, rules, and regulations.

Master Trust Limited fully realizes its shareholders' entitlement to information on the Company's performance and considers itself a trustee of its shareholders. The Company provides thorough information to its shareholders on a variety of subjects impacting the Company's business and financial performance. The Company's basic corporate governance concept is to achieve business excellence and devote itself to growing long-term shareholder value while keeping all stakeholders' requirements and interests in mind. The Company is dedicated to transparency in all of its dealings and values corporate ethics.

This report complies with the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

BOARD OF DIRECTORS

a) Board of Directors (a) Size and Composition of the Board

The Company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to address conflict of interest and impress upon the functionaries of the Company to focus on transparency, accountability, probity, integrity, equity and responsibility. Apart from that the Board also discharges its responsibilities / duties as mentioned under the provisions of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) and other applicable laws.

Our Board composition comprises of experts in various domains such as corporate governance, industries, legal and compliances, finance and accounts. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management. As on March 31, 2023 our Board comprised of Eight (8) Directors out of which one is Executive Director and seven are Non- Executive Directors out of which four are Independent Directors.

All the Independent Directors have given declaration(s) that they meet the criteria of independence as prescribed in the Listing Regulations and the Companies Act, 2013. Based on the said declaration(s), the Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

The composition of the Board and other directorships of Directors of the Company held as on March 31, 2023 are provided in below Table 1

Table 1: The Composition of the Board and other directorships held as on March 31st, 2023

Name of the Director & DIN	Category of Directorship in the Company	Name of the Other Public Limited Companies in which Directorships held *	No of Directors-hip in other listed entities	No. of Committee positions held in Other Listed Co. *	
				Member-ship	Chairman-ship
Mr. Harjeet Singh Arora (DIN: 00063176)	Promoter Managing Director	- Prime Industries Limited - Master Capital Services Limited - Master Insurance Brokers Limited - Master Infrastructure And Real Estate Developers Limited - Master Commodity Services Limited - Master Portfolio Services Limited	1	1	1
Mr. Rajinder Kumar Singhania (DIN: 00077540)	Promoter Non-Executive Director	- Prime Industries Limited - Master Capital Services Limited - Master Insurance Brokers Limited - Master Infrastructure And Real Estate Developers Limited - Master Commodity Services Limited - Master Portfolio Services Limited	1	0	0
Mrs. Harneesh Kaur Arora (DIN: 00089451)	Promoter Non-Executive Women Director	-	0	0	0
Mr. Gurmeet Singh Chawla (DIN: 00087449)	Non-Executive Director	- Master Capital Services Limited - Master Insurance Brokers Limited - Master Commodity Services Limited - Master Portfolio Services Limited	0	0	0
Mr. Pavan Kumar Chhabra (DIN: 00104957)	Independent Non-Executive Director	- Master Capital Services Limited - Master Insurance Brokers Limited - Master Infrastructure and Real Estate Developers Limited - Master Commodity Services Limited - Paawan Capital Services Limited	0	0	0
Mr. Ashwani Kumar (DIN: 00030307)	Independent Non-Executive Director	- Prime Industries Limited - DANDM Components Limited	1	1	0
Mr. Anil Bhatia (DIN: 00254117)	Independent Non-Executive Director	- Prime industries limited	1	2	0
Mr. Rajiv Kalra (DIN: 07143336)	Independent Non-Executive Director	- Prime industries limited - Arisudana Industries Limited	1	2	1

***Note:**

- (1) Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013;
- (2) As required by Regulation 26 of the Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian listed companies;
- (3) None of the Directors (i) hold membership in more than ten public limited companies; (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director; (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.

None of the Directors have been debarred or disqualified from being appointed or continuing as Director of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A certificate in this regard by Secretarial Auditor of the Company Mr. Rajeev Bhambri, Practicing Company Secretary, is attached and forms part of this report

(b) Board Meetings

The Board usually meets at least once in a quarter and the Board meeting is requisitioned whenever it is required in between the quarterly meetings. During the financial year 2022-23, the Board of Directors met **ten (10)** times, i.e., on April 15, 2022; April 30, 2022; May 30, 2022; August 05, 2022; August 25, 2022; September 13, 2022; September 28, 2022; November 14, 2022, January 13, 2023; and February 03, 2023.

As per the Companies Act, 2013 read with the Listing Regulations, the required quorum for every meeting of the Board of Directors is one third of its total strength or three Directors, whichever is higher, including at least one Independent Director. The requisite quorum was present in the said meetings.

The details of the attendance of Directors at the Board Meetings and Annual General Meeting and Shares held are provided in below Table 2.

Table 2: Attendance at the Board Meetings and Annual General Meeting and number of shares held during financial year 2022-23.

Name of the Director	No. of Meetings Eligible to Attend	Attendance in Last Annual General Meeting	No. of Board Meetings Attended	% of Attendance	Number of Shares held in the company
Mr. Harjeet Singh Arora (DIN: 00063176)	10	Present	10	100%	3173696 (14.59%)
Mr. Rajinder Kumar Singhanian (DIN: 00077540)	10	Present	10	100%	5160714 (23.72%)
Mrs. Harneesh Kaur Arora (DIN: 00089451)	10	Present	5	50%	2430020 (11.17%)
Mr. Gurmeet Singh Chawla (DIN: 00087449)	10	--	5	50%	Nil
Mr. Pavan Kumar Chhabra (DIN:000104957)	10	--	3	30%	Nil
Mr. Ashwani Kumar (DIN: 00030307)	10	--	3	30%	Nil
Mr. Anil Bhatia (DIN: 00254117)	10	Present	4	40%	Nil
Mr. Rajiv Kalra (DIN: 07143336)	10	Present	10	100%	Nil

Inter-se relationships among Directors

Mr. Harjeet Singh Arora is the husband of Mrs. Harneesh Kaur Arora. Except for this, none of the other Directors of the Company are inter-se related to each other.

Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

The Company has several subsidiaries in India. In order to leverage the experience of Independent

Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of few subsidiary companies.

The Statutory Committees of the Board viz Audit Committee and Nomination and Remuneration Committee are chaired by Anil Bhatia an independent Director and Stakeholders Relationship Committee is chaired by a Non-Executive Director Mr. Rajinder Kumar Singhania.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

(c) Meeting of Independent Directors and familiarization programmes

The Independent Directors of the Company met once during the financial year on May 30, 2022 without the presence of Non-Independent Director(s) and members of the management.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Every Director is also familiarized with the expectation of the Board from him, the Board level committees in which he/she is expected to serve and its tasks, the fiduciary duties that come with such appointment along with accompanying liabilities and the actions that he/she should not take while functioning as such in the Company. The Directors are also regularly familiarized by way of periodic webinars and presentations at the Board and Committee meetings inter-alia with respect to updates on approved projects, business opportunities and proposed projects, updates on Enterprise Risk Management, demand supply scenario, benchmarking and statutory and regulatory changes. The detail of such familiarization programme is disclosed at the website of the company i.e. <https://www.mastertrust.co.in/MediaGalary/docs/FAMILIARISATION%20PROGRAM%20FOR%20INDEPENDENT%20DIRECTORS-202305291309320822103.pdf>

Board Skill Matrix

The Board of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending candidates for election as a Director on the Board. The criterion for appointment to the Board also includes:

- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Desired age and diversity on the Board;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Corporate Management, Science and Innovation, Public Policy, Entrepreneurship, Business Leadership, Strategy, Finance, Economics, Technology, Banking, Financial Services, Risk and Governance and Human Resources are needed for it to function effectively.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, Members of the Board have also received recognition from the Government, various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2023 are as under:

Name of the Director	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology, Science and Innovation
Mr. Harjeet Singh Arora	✓	✓	✓	✓	✓
Mr. Rajinder Kumar Singhanian	✓	✓	✓	✓	✓
Mrs. Harneesh Kaur Arora	✓	✓	✓	✓	-
Mr. Gurmeet Singh Chawla	✓	✓	✓	✓	✓
Mr. Pavan Kumar Chhabra	✓	✓	✓	✓	✓
Mr. Ashwani Kumar	✓	✓	✓	✓	✓
Mr. Anil Bhatia	✓	✓	✓	✓	-
Mr. Rajiv Kalra	✓	✓	✓	✓	✓

Code of Conduct for the Directors and Senior Management of the Company

The Company's Board has laid down a code of conduct for all the Board members and designated senior management of the Company. The Code of Conduct includes the code of conduct for Independent Directors and provides in detail the guidelines of professional conduct, role and functions and duties of Independent Directors.

The Code of Conduct is available on the website of the Company at [https://www.mastertrust.co.in/Media Galaxy/docs/MTL%20CODE%20OF%20CONDUCT%20FOR%20BM%20&%20SM-201908071434049866535.pdf](https://www.mastertrust.co.in/Media%20Galaxy/docs/MTL%20CODE%20OF%20CONDUCT%20FOR%20BM%20&%20SM-201908071434049866535.pdf)

All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is annexed with this report.

CEO/ CFO certification

The Company has no any CEO, hence MD and CFO certification of the financial statements for the financial year 2022-23 is annexed with this report.

Committees of the Board of Directors of the Company

The Board of Directors of the Company has 3 Committees as on March 31, 2023, as per the provision of Companies Act, 2013 and SEBI LODR- Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Company also constituted Committee of Directors (Legal & Banking).

The composition, constitution and functioning of these Committees meet the requirements of the Companies Act, 2013 and the Listing Regulations. The Chairman and members of these Committees are selected by the Board based on the category of Director(s) and their expertise, knowledge and experience and as per the SEBI LODR Regulations. The role and terms of reference of these Committees is approved by the Board of Directors of the Company. The Company Secretary acts as Secretary to these Committees. Below Table 3 shows composition of the Board and Committees:

Table 3: Composition of the Board and Committees

Name of the Director	Board	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Committee of Directors (Legal & Banking)
Mr. Harjeet Singh Arora	✓	--	--	--	✓
Mr. Rajinder Kumar Singhania	✓	--	✓	✓	✓
Mrs. Harneesh Kaur Arora	✓	--	--	✓	--
Mr. Gurmeet Singh Chawla	✓	--	--	--	--
Mr. Pavan Kumar Chhabra	✓	--	✓	--	--
Mr. Ashwani Kumar	✓	✓	--	--	--
Mr. Anil Bhatia	✓	✓	✓	✓	✓
Mr. Rajiv Kalra	✓	✓	--	--	--

Audit Committee

Mr. Anil Bhatia is the Chairman of the Audit Committee.

The Audit Committee met Five (5) times during the financial year **2022-23** and the gap between two committee meetings did not exceed 120 days. The dates on which the committee meetings held were: April 15, 2022; May 30, 2022; August 05, 2022; November 14, 2022 and February 03, 2023. The composition as well as terms of reference of the Audit Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

Table 4: The attendance details of the Audit Committee Meetings are given as below:

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Anil Bhatia	Chairman	5	4	80%
Mr. Ashwani Kumar	Member	5	1	20%
Mr. Rajiv Kalra	Member	5	5	100%

The Audit Committee of the Board of Directors comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations.

The role, powers and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Audit Committee broadly includes the following:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The representatives of Statutory Auditors, Internal Auditors, CFO, executives from finance and secretarial departments and Managing Director and other departmental heads may attend the meeting whenever required. The Company Secretary of the Company acts as the Secretary to the Audit Committee. All the recommendations of the Audit Committee during the financial year 2022-23 were accepted by the Board of Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee met once (1) during the financial year 2022-23 on

February 03, 2022. The compositions as well as the terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

Table 5: The attendance details of the Nomination and Remuneration Committee meeting are given as below:

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Anil Bhatia	Chairman	1	1	100%
Mr. Ashwani Kumar	Member	1	0	0%
Mr. Rajiv Kalra	Member	1	1	100%

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time.

The role of Nomination and Remuneration Committee broadly includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Head of Human Resource department is invited to the Nomination and Remuneration Committee meetings as and when desired by the Committee. The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

Performance evaluation criteria

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board or/and by the Committee and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2022-23, the Directors evaluated the performance of Non-Independent Directors of the Board and post review of the performance on several criteria including attendance, participation at the meetings, qualification, experience, etc. as mentioned under Nomination and Remuneration Policy and found that their overall performance was good. The Directors appreciated the executive management for its receptiveness to the calls for strong corporate governance, internal controls and compliances.

Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met once (1) during the financial year 2022-23 on February 03, 2023. The compositions of the Stakeholders' Relationship Committee as well as its terms of reference are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

Table 6: The attendance details of the Committee meeting are given as below:

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Rajinder Kumar Singhanian	Chairman	1	1	100%
Mrs. Harneesh Kaur Arora	Member	1	1	100%
Mr. Anil Bhatia	Member	1	1	100%

The role, powers and terms of reference of the Stakeholders' Relationship Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time. The role of Stakeholders' Relationship Committee broadly includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Compliance Officer

Mr. Vikas Gupta, Company Secretary, is the Compliance Officer, in accordance with the requirements of Listing Regulations. The Company has designated the email ID secretarial@mastertrust.co.in to enable stakeholders to email their queries / Grievances.

Stakeholders Grievance Redressal

There were no shareholder complaints pending at the beginning of the year. No complaint was received during the year under review. No complaint was outstanding as on March 31, 2023.

The Registrar and Share Transfer Agent ('RTA'), Skyline Financial Services (P) Ltd, attend to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs ('MCA').

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries.

Remuneration of Directors

Managing Director

The Company paid remuneration to the Managing Director as recommended by the Nomination and Remuneration Committee and as approved by the members of the Company. Detail of remuneration paid to the Managing Director during the Financial Year 2022-2023 is given below:-

Name of Director	Designation	Salary	Perquisites	Total
Mr. Harjeet Singh Arora	Managing Director	4.80	0.00	4.80
Total		4.80	0.00	4.80

Non-Executive Directors

Non-Executive Directors do not have any pecuniary relationship or transactions with the Company. Non-Executive Directors have not been paid any remuneration during the financial year.

Committee of Directors (Legal & Banking)

No meeting of Committee of Directors (Legal & Banking) took place during the financial year 2022-23.

General Body Meetings

Annual General Meetings (“AGM”)

The AGMs are generally held at the registered office of the Company. The Chairman/member(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Committee of Directors (Banking & Legal) attend the AGMs to respond to the queries of the shareholders. Also, the representatives of the Statutory Auditors and Secretarial Auditors attend the AGMs to respond to the queries of shareholders, if any, with respect to audit observation / matter of emphasis or otherwise. The Scrutinizer scrutinizes the voting (e-voting and physical) and provides report thereon.

Financial Year	Meeting	Date & Venue	Time	Whether Special Resolutions passed	Summary of Special Resolutions passed
2021-2022	Annual General Meeting	29.09.2022 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	11.00 A.M.	Yes	1. Revision in overall borrowing powers of the company 2. Creation of mortgage / charge on the assets of the company 3. Approval of loans, investments, guarantee or security under section 185 of the companies act, 2013 4. Approval of loans, investments, guarantee or security under section 186 of the companies act, 2013
2020-2021	Annual General Meeting	29.09.2021 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	10.30 A.M.	No	NIL
2019-2020	Annual General Meeting	29.09.2020 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana-141001, Punjab	11.00 A.M.	No	NIL

All the resolutions were passed with required majority for passing them as a special resolution.

During the period under review, the Company has not proposed/passed any special resolution to be conducted through postal ballot.

Code of Conduct to Regulate, Monitor and Report Trading by Insiders

Trading Practices In compliance with the SEBI Regulation on Prohibition of Insider Trading, the

Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well.

Functional website of the Company as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is www.mastertrust.co.in Website of the Company provides the basic information about the Company e.g. details of its business, financial information, various policies, shareholding pattern & other details relevant to the shareholders and the Company and financial statements and details related to Subsidiaries are regularly updating the Information provided on its website.

Share Capital & Reconciliation of Share Capital Audit

A qualified practicing Chartered Accountant has carried out Audit every quarter to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that total issued / paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Risk Management

The Company has established an effective risk assessment and minimization procedures as previously mentioned, which are reviewed by the Board periodically. There is a structure in place to identify and mitigate various risks faced by the Company from time to time. If new risks are identified then after their assessment their controls are designed, put in place with specific responsibility of the concerned person for its timely achievement.

Disclosures

During the year, there was no significant transaction with the Directors, management, their relatives etc. that have any potential conflict with the interest of the Company at large.

- Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 31 of the Notes to the Accounts attached with the Financial Statements for the year ended 31st March, 2023. All related party transactions are negotiated on an arms' length basis, and are intended to further the Company's interests. Most of Related Party Transaction in between the Company and Wholly Owned Subsidiaries of the Company.
- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. Indian Accounting Standards (Ind AS) prescribed under section 133 of the act read with the rules of Indian Accounting Standards, as amended from time to time have been followed in preparation of the financial statements of the company.

- The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 as amended, whichever applicable.
- The Policy on dealing with related party transactions and the Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at <https://www.mastertrust.co.in/mediagalary/docs/related%20party%20transaction%20policy-202305231200288435562.pdf>
- The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations of SEBI LODR. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI(LODR) Regulations, 2015
- Complaints pertaining to sexual harassment

There was no complaint received during the year in relation to the sexual Harassment of women at workplace as on March 31, 2023.

• **Details of material Subsidiaries:**

Name of the Company	Name of Statutory Auditor/Firm	Date of Appointment	Date of incorporation of the Company
Master Infrastructure and Real Estate Developers Limited	M/s Manjeet Singh & Co.	28th September, 2019	10/09/1991
Master Capital Services Limited	M/s Gary Jain & Associates	30th September, 2019	25/04/1994

- Corporate Governance Report for the whole of financial year is given in table below :

I. Disclosure on website in terms of Listing Regulations:	
Item	Compliance Status (Yes / No / NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	NA
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	NA

Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	NA
It is certified that these contents on the website of the listed entity are correct	Yes

II. Annual Affirmations:

Item	Regulation Number	Compliance status (Yes / No / NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	No
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes

Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Vigil Mechanism / Whistle Blower policy

The Board adopted a Vigil Mechanism/Whistle Blower Policy as Regulation 22 of the Listing Regulations & Sub-section (9 & 10) of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended to report genuine concerns or grievances about unethical behavior of employees, actual or suspected fraud or violation of the Company's code of conduct. The Company's Vigil Mechanism/Whistle Blower as approved by the board are available at the Company Website i.e. <https://www.mastertrust.co.in/mediagalary/docs/mtl%20vigilmechanism-whistle%20blower%20policy-201908071306575174343.pdf>. Details related to the same is also described in corporate governance report as part of this report.

Means of Communication

- (i) **Results:** Quarterly, half yearly and Annual Financial Results are published in the Financial Express (English) and Desh Sewak (Punjabi) newspaper and the same submitted to the BSE Limited (BSE).
- (ii) **Annual Reports:** The Annual Reports are emailed/posted to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <https://www.mastertrust.co.in/investor-relations>. In line with the MCA Circular dated 5th May 2020 read with circular dated 13th January 2021 and SEBI Circular dated 12th May 2020 read with circular dated 15th January 2021, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
- (iii) **BSE Online Portal:** BSE has provided online platform viz. BSE Corporate Compliance & Listing Centre wherein the Company submits all the compliances / disclosures to the Exchange in the SEBI prescribed format.
- (iv) **Extensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the BSE online portal.
- (v) **SEBI Complaints Redress System (SCORES):** A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

- vi) **Website:** Comprehensive information about the Company, its business and operations and Investor information can be viewed at the Company's website www.mastertrust.co.in. The Investor Relations section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, Corporate Announcement etc.

Audit Qualifications

The Audit qualifications pertaining to the financial results are self – explanatory and require no comments.

General Information for Shareholders

a. **Corporate Identification No.(CIN)** : L65991PB1985PLC006414

b. **Annual General Meeting** :

The 38th Annual General Meeting of Master Trust Limited will be held on Saturday the 30th day of September 2023, at 11.00 A. M. at the Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002.

c. **Date of Book Closure** : 25th September, 2023 to 30th September, 2023
(both days inclusive)

d. **Financial Year (Tentative)** : 1st April, 2023 to 31st March, 2024

Tentative calendar of events for the Financial Year 2023-24 are:

First Quarterly Results : On or Before 14th August, 2023

Second Quarterly Results : On or Before 14th November, 2023

Third Quarterly Results : On or Before 14th February, 2024

Audited Results for the year 2023-24 : On or Before 30th May, 2024

e. **Information regarding dividend payment date:**

The Board of Directors of the Company has not recommended a dividend for the Current Year.

f. **Listing:** The security of the Company is listed at The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The listing fee has been paid to the said Stock Exchange for the year 2023-2024.

g. **Stock Code/ ISIN No.:**

The Bombay Stock Exchange Ltd **MASTERTR | 511768**

Demat International Security Identification Number (ISIN) : **INE677D01029**

h. **Stock Market Data:**

The monthly high, low and closing price of Equity Shares etc. of Master Trust Limited at The Bombay

Month	Master Trust Limited			BSE SENSEX		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-22	158.40	127.00	154.30	60,845.10	56,009.07	57,060.87
May-22	154.00	114.50	117.50	57,184.21	52,632.48	55,566.41
Jun-22	144.60	102.25	131.75	56,432.65	50,921.22	53,018.94
Jul-22	142.20	109.00	117.65	57,619.27	52,094.25	57,570.25
Aug-22	179.00	118.45	159.05	60,411.20	57,367.47	59,537.07

Sep-22	168.00	120.00	124.60	60,676.12	56,147.23	57,426.92
Oct-22	133.40	111.00	116.40	60,786.70	56,683.40	60,746.59
Nov-22	139.70	111.50	124.00	63,303.01	60,425.47	63,099.65
Dec-22	133.00	91.00	112.35	63,583.07	59,754.10	60,840.74
Jan-23	143.50	109.50	115.25	61,343.96	58,699.20	59,549.90
Feb-23	149.80	109.60	126.80	61,682.25	58,795.97	58,962.12
Mar-23	140.95	115.00	120.15	60,498.48	57,084.91	58,991.52

i. Registrar and Share Transfer Agent

Pursuant to the circular issued by the Securities & Exchange Board of India, the Company has assigned the physical and electronic share transfer work to M/s Skyline Financial Services (P) Ltd. The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt at single point with:

Skyline Financial Services (P) Ltd.,

D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi

Ph: 011-26812682 / 83 / 84, **Fax:** 011-26812681, **Email:** admin@skylinerta.com

j. Share Transfer System

The Shares of the Company are traded in the compulsory demat mode for all investors. Your Company has appointed a SEBI registered Registrar & Transfer Agent viz. **Skyline Financial Services (P) Ltd.** for looking after both physical and electronic share transfer work of the company.

As per SEBI (LODR) 2015, w.e.f. 01.04.2019 except in case of transmission or transposition of securities requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with depository.

k. Distribution of Shareholding Pattern of the Company as on 31.03.2023:

Sr. No.	Category	No. of Shares	% of Shares
1.	Promoters	16279340	74.84 %
2.	Bodies Corporate	3485613	16.02 %
3.	Other Indian Public	1789998	8.23 %
4.	NRI	95423	0.44 %
5.	IEPF	102826	0.47 %
	Total	21753200	100.00 %

l. Break-up of Equity /Dematerialization of Shares.

Category	No. of Shares					
	Physical	% age	Demat	% age	Total	% age
Promoters	0	0	16279340	74.84 %	16279340	74.84 %
Non-Promoters	310450	1.43 %	5163410	23.74 %	5473860	25.16 %
Total	310450	1.43 %	21442750	98.57 %	21753200	100.00 %

m. During the financial year ended on 31st March, 2023, the Company has not issued any GDRs/ADRs.

n. Address for Correspondence:

Regd. Office : Master Chambers, 3rd Floor, SCO 19, Feroze Gandhi Market, Ludhiana-141001 (PB)

Tele. No. : 0161-5043500, 5043513

Designated E-mail : secretarial@mastertrust.co.in

o. The company is also having office(s) in the following location (Include the presence of Subsidiary Company) :

Mumbai –Fort	Mumbai-Goregaon East
Mumbai-Vashi	Kolkata
Ahmadabad	Lucknow
Gurgaon	Noida
Jaipur	Indore
Hyderabad	Panchkuka
Mohali	Ludhiana
Chandigarh- Sector 9	Chandigarh-Sector 17
Delhi – Rajinder Place	Delhi – Connaught Place
Delhi – Neta Ji Subhash Place	

Compliance Officer: Mr. Vikas Gupta, Company Secretary.

- | | | |
|---|---|------|
| p. Credit ratings and revisions | - | N.A. |
| q. Details of utilization of funds raised through preferential allotment or QIP | - | N.A. |
| r. Recommendations of committee not accepted by board, which is mandatory | - | N.A. |

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant(s).



AUDITOR'S REPORT

Standalone

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To

**The Members of
Master Trust Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Master Trust Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit including other comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

Responsibilities of Management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls- that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of standalone financial statement

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2023, as applicable and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts as at 31 March, 2023 for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h) (iv) and (h) (v) contain any material mis-statement.
 - vii) The Company has neither declared nor paid any dividend during the year.

viii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For C.S.Arora & Associates
Chartered Accountants
FRN: 015130N

Sd/-
Chanchal Singh
Proprietor

Place : Ludhiana
Date : 26th May, 2023

Membership No.: 090835
UDIN: 23090835BGZOX2157

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company is not having Intangible Assets. Accordingly paragraph 3(i)(a)(B) of the Order is not applicable.
- (b) Property, plant and equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory which are held in dematerialized/physical form, has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits, from banks or Financial Institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) The Company is registered Non-Banking Finance Company whose principal business is to provide loans. Accordingly paragraph 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

- (e) The Company is registered Non-Banking Finance Company whose principal business is to provide loans. Accordingly paragraph 3(iii)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company is registered Non-Banking Finance Company to which the provisions of Section 185 and 186 of the Act are not applicable. Accordingly paragraph 3(iv) of the Order is not applicable.
- (v) The company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and any other statutory dues applicable to it. We are informed that the provisions of Sales Tax, Service Tax, Value Added Tax, duty of Custom and duty of Excise are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except following:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (Rs. In Million)	Amount Deposited/Adjusted (Rs. In Million)
Income Tax Act, 1961	Income Tax	CIT(A)	AY 2015-16	3.20	14.35

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowing or in the payment of Interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable..
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit, if any.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is required and duly registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For C.S.Arora & Associates
Chartered Accountants
FRN: 015130N

Sd/-
Chanchal Singh
Proprietor

Place : Ludhiana
Date : 26th May, 2023

Membership No.: 090835
UDIN: 23090835BGZOXT2157

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Master Trust Ltd ('the Company') as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.S.Arora & Associates
Chartered Accountants
FRN: 015130N

Sd/-
Chanchal Singh
Proprietor

Membership No.: 090835
UDIN: 23090835BGZOXT2157

Place : Ludhiana
Date : 26th May, 2023



BALANCE SHEET

Standalone

Balance Sheet as at 31st March, 2023

(₹ In Millions)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
Financial Assets			
a) Cash and cash equivalents	3	0.26	0.06
b) Bank balances other than Cash and Cash Equivalents	4	20.21	263.71
c) Loans and Advances	5	780.10	554.17
d) Investments	6	3,083.14	2,252.49
e) Other financial assets	7	0.51	2.27
Total financial assets		3,884.22	3,072.70
Non financial Assets			
a) Inventories	8	84.48	96.68
b) Property, Plant and Equipment	9	1.33	1.40
c) Investment Property	10	8.46	14.79
d) Other non-financial assets	11	22.64	9.38
Total non financial assets		116.91	122.25
Total Assets		4,001.13	3,194.95
II LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b) Borrowings	12	417.55	268.50
c) Other financial liabilities	13	15.02	1.63
Total financial liabilities		432.57	270.13
Non Financial liabilities			
a) Provisions	14	3.50	4.82
b) Deferred tax liabilities	15	505.72	392.10
c) Other non-financial liabilities	16	11.23	4.73
Total non financial liabilities		520.45	401.65
Equity			
a) Equity share capital	17	109.22	109.22
b) Other equity	18	2,938.89	2,413.95
Total equity		3,048.11	2,523.17
Total Liabilities and Equity		4,001.13	3,194.95

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ In Millions)

Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Revenue from operations			
Interest Income	19	118.25	90.31
Dividend Income	20	0.46	0.14
Income From Dealing In Securities/Land	21	(13.49)	26.64
Rental Income	22	1.10	0.59
Other Income	23	2.31	0.12
Total Income		108.63	117.80
Expenses:			
Employee benefits expense	24	10.16	9.75
Finance Costs	25	40.89	38.14
Depreciation and amortization expense	9	0.03	0.11
Other expenses	26	10.24	13.90
Total Expenses		61.32	61.90
Profit before exceptional Items and Tax		47.31	55.90
Exceptional Items		-	-
Profit before tax		47.31	55.90
Tax Expenses			
- Current tax expense for current year		0.40	-
- Deferred tax		(10.10)	0.05
- Current tax expense relating to prior years		0.17	0.02
Profit for the year		56.84	55.83
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss		590.72	465.05
(ii) Income tax relating to items that will not be reclassified to profit or loss		(123.14)	(97.75)
Subtotal(A)		467.58	367.30
(B) (i) Items that will be reclassified to profit or loss		1.10	(106.63)
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.58)	20.16
Subtotal(B)		0.52	(86.47)
Other Comprehensive Income (A+B)		468.10	280.83
Total Comprehensive Income for the year		524.94	336.66
Earnings per equity share (face value Rs. 5 each)	27		
- Basic		2.61	2.57
- Diluted		2.61	2.57
Weighted average number of shares outstanding		21,753,200	21,753,200

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Cash Flow Statement for the year ended 31st March, 2023

(₹ In Millions)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A. Cash flow from operating activities		47.31		55.90
Net Profit before tax and extraordinary items				
<u>Adjustments for:</u>				
Depreciation and amortisation	0.03		0.11	
Provision for Gratuity	0.07		(0.28)	
Profit on sale of Fixed Asset	(0.06)		(0.11)	
Profit on sale of Investment	(4.78)		(158.76)	
Provision for Non Performing Assets	(1.39)		1.39	
		(6.13)		(157.65)
Operating profit/(loss) before working capital changes		41.18		(101.75)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	12.20		(83.46)	
Loans and Advances	(225.94)		266.35	
Other Non Financial Asset	(13.43)		(2.17)	
Other Financial Asset	1.75		(1.51)	
Bank balances other than Cash and cash equivalent	243.50		(243.16)	
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial liabilities	13.39		(5.37)	
Other Non Financial liabilities	6.49		(3.95)	
Borrowings	149.05		(136.75)	
		187.01		(210.02)
Operating profit/(loss) before extraordinary items		228.19		(311.77)
Cash flow from extraordinary items		-		-
Cash generated from operations		228.19		(311.77)
Net income tax (paid)/ Refund		(0.57)		(0.02)
Net cash flow from/ (used in) operating activities (A)		227.62		(311.79)
B. Cash flow from investing activities				
Sale of fixed assets	0.09		0.15	
Purchase of Investment	(269.83)		(21.48)	
Sale of Investment	42.32		332.67	
Net cash flow from/(used in) investing activities (B)		(227.42)		311.34
C. Cash flow from financing activities				
Dividends paid	-		-	
Net cash flow (used in) financing activities (C)		-		-
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		0.20		(0.45)
Cash and cash equivalents at the beginning of the year		0.06		0.51
Cash and cash equivalents at the end of the year		0.26		0.06

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Statement Of Changes in Equity For the year ended 31st March, 2023

A. Equity Share Capital

(₹ In Millions)

Particulars	Amount
Balance as at 1 April 2021	109.22
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2022	109.22
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2023	109.22

B. Other Equity

(₹ In Millions)

Particulars	Reserves & Surplus						Items of other comprehensive income	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning	Other Comprehensive Income	
Balance as at 1st April 2021	40.70	48.24	448.38	1.54	10.00	147.80	1,380.63	2,077.29
Profit/(loss) for the year	-	-	-	-	-	55.83	-	55.83
Other Comprehensive Income / (loss)	-	-	-	-	-	-	280.83	280.83
Total	40.70	48.24	448.38	1.54	10.00	203.63	1,661.46	2,413.95
Transfers to Statutory reserves	11.17	-	-	-	-	(11.17)	-	-
Transfers to/from Standard Assets	-	-	-	(0.60)	-	0.60	-	-
Balance as at 31st March 2022	51.87	48.24	448.38	0.94	10.00	193.06	1,661.46	2,413.95
Profit/(loss) for the year	-	-	-	-	-	56.84	-	56.84
Other Comprehensive Income / (loss)	-	-	-	-	-	-	468.10	468.10
Total	51.87	48.24	448.38	0.94	10.00	249.90	2,129.56	2,938.89
Transfers to Statutory reserves	11.37	-	-	-	-	(11.37)	-	-
Transfers to/from Standard Assets	-	-	-	0.83	-	(0.83)	-	-
Balance as at 31st March 2023	63.24	48.24	448.38	1.77	10.00	237.70	2,129.56	2,938.89

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Notes forming part of financial statements for the year ended 31st March, 2023

1 Corporate Information -

"Master Trust Limited ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was registered as a non-deposit accepting Non Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI'). Its shares are listed on Bombay Stock Exchange (BSE) in India.

The company is mainly in the business of lending, sales/purchases of Securities and lands.

2 Significant Accounting Policies

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

b. Revenue Recognition

Recognition of interest income on loans

The Company follows the mercantile system of accounting and recognized Profit/Loss on that basis. Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.

Rental Income:

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

Fee and commission income:

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

- Interest income from investments is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other Operational Revenue:

Other Operational Revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established.

c. Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:

Buildings	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computer	3 years
Vehicles	8 years

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

d. Inventories

Inventories are valued at the lower of cost and the net realisable value.

e. Investments in subsidiaries and associates

Investments in subsidiaries and associate are measured at fair value, if any.

f. Financial instruments**Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised

immediately in profit or loss. The company subsequently measures all financial investments at fair value through other comprehensive income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

- Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if it has been acquired principally for the purpose of selling it in the near term.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

- Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised

in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- a. it has been incurred principally for the purpose of repurchasing it in the near term; or
- b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the statement of profit and loss.

- Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are

discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

g. Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

Gratuity -

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

Remeasurement gains/losses -

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

h. Finance costs

Finance costs include interest expense on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, loan to related parties and loan to others. Finance costs are charged to the Statement of profit and loss.

i. Taxation - Current and deferred tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or

receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

j. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

k. Leases :**Where the Company is the lessee -**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

Where the Company is the lessor -

Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

l. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

m. Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

n. Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described as stated above, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

-Key sources of uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a. Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable/amortisable assets at each reporting date.

b. Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company approves the fair values determined by the Chief Financial Officer of the Company including determining the appropriate valuation techniques and inputs for fair value measurements.

c. Contingent Liability

In ordinary course of business, the Company faces claims by various parties. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

NOTE 3 - CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	0.02	0.02
Balances with banks		
-In current accounts	0.24	0.04
Total	0.26	0.06

NOTE 4 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In deposit accounts*	20.00	263.50
In earmarked accounts		
- Unpaid dividend accounts	0.21	0.21
Total	20.21	263.71

*FDR pledged against overdraft facility.

NOTE 5 - LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans and advances to related parties	74.19	180.47
Loans and advances to others	705.91	373.70
Total	780.10	554.17

NOTE 6 - Investments

	As at 31st March, 2023		As at 31st March, 2022		Total
	At Fair value through Profit or Loss / OCI	Others (at cost)	At Fair value through Profit or Loss / OCI	Others (at cost)	
Equity Instruments					
(a) Subsidiaries					
59,00,000 (As at 31 March, 2022: 59,00,000) shares of ₹10 each fully paid up in Master Capital Services Limited.	2,40,112	-	2,40,112	-	1,836.60
2,00,000 (As at 31 March, 2022: 2,00,000) shares of ₹10 each fully paid up in Master Infrastructure & Real Estate Developers Limited.	356.09	-	356.09	-	335.52
7,50,000 (As at 31 March, 2022: 7,50,000) shares of ₹10 each fully paid up in Master Insurance Brokers Limited.	49.33	-	49.33	-	39.29
(b) Associates					
1,300 (As at 31 March, 2022: 5,885) shares of ₹100 each fully paid up in H A Share & Stock Brokers Private, Limited.	2.04	-	2.04	-	7.37
(c) Other Group Companies					
1,07,276 (As at 31 March, 2022: 1,09,600) shares of ₹5 each fully paid up in Prime Industries Limited.	1.44	-	1.44	-	0.81
4 (As at 31 March, 2022: 4) shares of ₹5000 each fully paid in Master Projects Private, Limited.	-	1.42	-	1.42	1.42
(d) Others					
23,600 (As at 31 March 2022: 23,600) Shares Of ₹10 each fully paid up in R R Financial Consultants Limited.	0.15	-	0.15	-	0.40
Nil (As at 31 March 2022: 17,500) Shares Of ₹10 each fully paid up in PTC India Financial Services Limited.	-	-	-	-	0.27
Nil (As at 31 March 2022: 5500) Shares Of ₹10 each fully paid up in Prism Johnson Limited.	-	-	-	-	0.63
955 (As at 31 March 2022: 100) Shares Of ₹10 each fully paid up in Vardhman Textiles Limited.	0.28	-	0.28	-	0.48
40 (As at 31 March 2022: 120) Shares Of ₹10 each fully paid up in Tata Elxsi Limited.	0.24	-	0.24	-	1.06
Nil (As at 31 March 2022: 21263) Shares Of ₹5 each fully paid up in Puravankara Limited.	-	-	-	-	2.26
Nil (As at 31 March 2022: 1240) Shares Of ₹2 each fully paid up in ICICI Bank Limited.	-	-	-	-	0.91
Nil (As at 31 March 2022: 50,000) Shares Of ₹2 each fully paid up in Taneja Aerospace & Aviation Limited	-	-	-	-	5.51
25,000 (As at 31 March 2022: 50,000) Shares Of ₹2 each fully paid up in ISMT Limited	1.83	-	1.83	-	2.49
Nil (As at 31 March 2022: 2,950) Shares Of ₹2 each fully paid up in Dhampur Sugar Mills Limited	-	-	-	-	1.58
Nil (As at 31 March 2022: 1,000) Shares Of ₹2 each fully paid up in Taal Enterprises	-	-	-	-	1.63
Nil (As at 31 March 2022: 4,285) Shares Of ₹2 each fully paid up in Apollo Pipes Limited	-	-	-	-	2.08
1000 (As at 31 March 2022: 1,000) Shares Of ₹2 each fully paid up in KPIT Technologies Limited	0.93	-	0.93	-	0.60
Nil (As at 31 March 2022: 4,000) Shares Of ₹2 each fully paid up in Container Corporation of India Limited	-	-	-	-	2.69
400 (As at 31 March 2022: 400) Shares Of ₹2 each fully paid up in Cummins Limited	0.65	-	0.65	-	0.45
8,085 (As at 31 March 2022: 3,500) Shares Of ₹2 each fully paid up in Equitas Holdings Limited	0.54	-	0.54	-	0.37
Investment through Portfolio Management Services (PMS)					
Nil (As at 31 March 2022: 1,002) Shares Of ₹10 each fully paid up in Aditya Birla Capital Limited	-	-	-	-	0.11
Nil (As at 31 March 2022: 428) Shares Of ₹10 each fully paid up in Aditya Birla Fashion And Retail Limited	-	-	-	-	0.13
1,745 (As at 31 March 2022: 1,745) Shares Of ₹10 each fully paid up in Den Networks Limited	0.05	-	0.05	-	0.06
Nil (As at 31 March 2022: 960) Shares Of ₹10 each fully paid up in Equitas Holding Limited	-	-	-	-	0.10
170 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Escorts Limited	0.32	-	0.32	-	-
296 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Federal-Mogul Goetze India Limited	0.09	-	0.09	-	-
526 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Fortis Healthcare Limited	0.14	-	0.14	-	-
1,926 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Hemisphere Properties India Limited	0.16	-	0.16	-	-
Nil (As at 31 March 2022: 70) Shares Of ₹10 each fully paid up in Hinduja Global Solutions Limited.	-	-	-	-	0.07
Nil (As at 31 March 2022: 160) Shares Of ₹10 each fully paid up in Iclci Prudential Life Insurance Company Limited	-	-	-	-	0.08
1,097 (As at 31 March 2022: 3,357) Shares Of ₹10 each fully paid up in IDFC Limited	0.09	-	0.09	-	0.21
Nil (As at 31 March 2022: 626) Shares Of ₹10 each fully paid up in Indostar Capital Finance Limited	-	-	-	-	0.13
Nil (As at 31 March 2022: 1743) Shares Of ₹10 each fully paid up in Max India Limited	-	-	-	-	0.13
769 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Music Broadcast Pte 191N26	0.08	-	0.08	-	0.06
423 (As at 31 March 2022: 152) Shares Of ₹10 each fully paid up in Nucleus Software Exports Limited.	0.27	-	0.27	-	0.10
2,089 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Piramal Pharma Limited	0.14	-	0.14	-	0.06
Nil (As at 31 March 2022: 270) Shares Of ₹10 each fully paid up in Prism Johnson Limited	-	-	-	-	0.03
610 (As at 31 March 2022: 1,077) Shares Of ₹10 each fully paid up in Religare Enterprises Limited.	0.09	-	0.09	-	0.13
Nil (As at 31 March 2022: 128) Shares Of ₹10 each fully paid up in Sbi Cards And Payment Services Limited	-	-	-	-	0.11
104 (As at 31 March 2022: Nil) Shares Of ₹10 each fully paid up in Sona BLW Precision Forgings Limited	0.04	-	0.04	-	0.11

NOTE 6 - Investments

Investments	As at 31st March, 2023		As at 31st March, 2022	
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	Total
Nil (As at 31 March 2022:85)Shares Of ₹10 each fully paid up in Tata Communications Limited	-	-	-	0.10
Nil (As at 31 March 2022:86)Shares Of ₹10 each fully paid up in Thyrocare Tech Limited	-	-	-	0.07
Nil (As at 31 March 2022:80)Shares Of ₹5 each fully paid up in Kotak Mahindra Bank Limited	-	-	-	0.14
Nil (As at 31 March 2022:191)Shares Of ₹2 each fully paid up in Axis Bank Limited	-	-	-	0.15
Nil (As at 31 March 2022:495)Shares Of ₹2 each fully paid up in Dfm Foods Limited	-	-	-	0.15
1070 (As at 31 March 2022:876)Shares Of ₹2 each fully paid up in Epl Limited	0.17	-	0.17	0.17
Nil (As at 31 March 2022:67)Shares Of ₹2 each fully paid up in Hcl Technologies Limited	-	-	-	0.08
Nil (As at 31 March 2022:57)Shares Of ₹2 each fully paid up in Hero Motocorp Limited	-	-	-	0.08
77 (As at 31 March 2022:57)Shares Of ₹2 each fully paid up in Housing Development Finance Corporation Limited	0.20	-	0.20	0.14
Nil (As at 31 March 2022:259)Shares Of ₹2 each fully paid up in Icici Bank Limited	-	-	-	0.19
4,184 (As at 31 March 2022:1356)Shares Of ₹2 each fully paid up in Indiabulls Real Estate Limited	0.21	-	0.21	0.14
Nil (As at 31 March 2022:75)Shares Of ₹2 each fully paid up in J.B. Chemicals And Pharmaceuticals Limited.	-	-	-	0.12
9854 (As at 31 March 2022:3142)Shares Of ₹2 each fully paid up in Music Broadcast Limited	0.11	-	0.11	0.12
580 (As at 31 March 2022:310)Shares Of ₹2 each fully paid up in Natco Pharma Limited	0.33	-	0.33	0.08
371 (As at 31 March 2022:46)Shares Of ₹2 each fully paid up in Piramal Enterprises Limited	0.25	-	0.25	0.23
383 (As at 31 March 2022:Nil)Shares Of ₹2 each fully paid up in PB Fintech Limited	0.24	-	0.24	0.10
666 (As at 31 March 2022:Nil)Shares Of ₹2 each fully paid up in Sagor Cements Limited	-	-	-	-
1,054 (As at 31 March 2022:Nil)Shares Of ₹2 each fully paid up in Shalimar Paints Limited	0.13	-	0.13	0.13
1,345 (As at 31 March 2022:636)Shares Of ₹2 each fully paid up in Tata Motors Limited Eq New Npp Fv Rs 2 Class A	0.14	-	0.14	-
Nil (As at 31 March 2022:97)Shares Of ₹2 each fully paid up in United Spirits Limited	0.28	-	0.28	-
1071 (As at 31 March 2022:Nil)Shares Of ₹1 each fully paid up in Delta Corp Limited	0.19	-	0.19	0.09
1,889 (As at 31 March 2022:793)Shares Of ₹1 each fully paid up in Zee Entertainment Enterprises Limited	0.40	-	0.40	-
4,235 (As at 31 March 2022:2,236)Shares Of ₹1 each fully paid up in Edelweiss Financialservices Limited	0.22	-	0.22	0.23
343 (As at 31 March 2022:223)Shares Of ₹1 each fully paid up in Godrej Industries Limited	0.14	-	0.14	0.13
Nil (As at 31 March 2022:312)Shares Of ₹1 each fully paid up in Orient Electric Limited	-	-	-	0.10
Nil (As at 31 March 2022:222)Shares Of ₹1 each fully paid up in Rhi Magnesia India Limited	-	-	-	0.10
Nil (As at 31 March 2022:226)Shares Of ₹1 each fully paid up in India Pesticides Limited	-	-	-	0.14
Nil (As at 31 March 2022:456)Shares Of ₹1 each fully paid up in ITC Limited	-	-	-	0.06
Nil (As at 31 March 2022:255)Shares Of ₹1 each fully paid up in Zyklus Lifesciences Limited	-	-	-	0.11
Compulsory Convertible Cumulative Preference Shares	-	-	-	0.09
60 (As at 31 March 2022: 60) Shares Of ₹10 each fully paid up in Quantinsti Quantitative Learning Private Limited.	-	2.57	2.57	2.57
Non-cumulative Compulsory Redeemable Preference Shares (NCRPS)	-	-	-	-
10,000 (As at 31 March 2022: Nil) Shares Of ₹100 each fully paid up in Adam Financial Marts Private Limited	-	1.00	1.00	-
35,000 (As at 31 March 2022: Nil) Shares Of ₹100 each fully paid up in Yaksh Impex Private Limited	-	3.50	3.50	-
40,000 (As at 31 March 2022: Nil) Shares Of ₹100 each fully paid up in Hirmachal Knit Exports Private Limited	-	4.00	4.00	-
Investment in Mutual Funds	-	-	-	-
Investment through Portfolio Management Services (PMS).	-	-	-	-
Nil (As at 31 March 2022:2539.53) Hdfc Ultra Short Term Fund-Direct	-	-	-	0.03
Debtentures or bonds	-	-	-	-
(a) Subsidiaries	250.53	-	250.53	-
538 (As at 31st March, 2022: Nil) Deep Discount Bonds of ₹10,000 each fully paid up in Master Capital Services Limited.	-	-	-	-
(b) Others	-	-	-	-
1000 (As at 31 March, 2022: 1000) Debtentures of ₹1000 each fully paid up in Wepay Finance Private Limited	1.00	-	1.00	1.00
TOTAL-GROSS (A)	3,070.65	12.49	3,083.14	2,252.49
i) Investments outside India	-	-	-	-
ii) Investments in India	3,070.65	12.49	3,083.14	2,252.49
Less: Allowance for Impairment loss (B)	-	-	-	-
Total-Net C (A-B)	3,070.65	12.49	3,083.14	2,252.49

NOTE 7 - OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	0.14	0.12
Others	0.37	2.15
Total	0.51	2.27

NOTE 8 - INVENTORIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Acquired For Trading	84.48	96.68
Total	84.48	96.68

NOTE 9 - Property, Plant and Equipment

Particulars	Buildings	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
GROSS CARRYING AMOUNT						
Balance as at 1st April 2021	1.80	1.88	3.82	1.70	2.77	11.97
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	0.85	0.85
Balance as at 31st March 2022	1.80	1.88	3.82	1.70	1.92	11.12
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	0.69	0.69
Balance as at 31st March 2023	1.80	1.88	3.82	1.70	1.23	10.43
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance as at 1st April 2021	0.55	1.87	3.66	1.68	2.66	10.42
Additions during the year	0.03	-	0.08	-	-	0.11
Disposals during the year	-	-	-	-	0.81	0.81
Balance as at 31st March 2022	0.58	1.87	3.74	1.68	1.85	9.72
Additions during the year	0.03	-	-	-	-	0.03
Disposals during the year	-	-	-	-	0.65	0.65
Balance as at 31st March 2023	0.61	1.87	3.74	1.68	1.20	9.10
NET CARRYING AMOUNT						
As at 31st March 2022	1.22	0.01	0.08	0.02	0.07	1.40
As at 31st March 2023	1.19	0.01	0.08	0.02	0.03	1.33

NOTE 10 - INVESTMENT PROPERTY

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Property	8.46	14.79
Total	4.46	14.79

NOTE 11 - OTHER NON FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance income tax (net of provision for tax)*	22.61	9.02
Others	0.03	0.36
Total	22.64	9.38

* includes amount deposited on account of dispute amounting Rs. 14.35Mn.

NOTE 12 -BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans repayable on demand		
From banks		
Secured	-	106.87
Loans and advances from related parties		
Unsecured	310.21	118.29
Other loans and advances		
Unsecured	107.34	43.34
Total	417.55	268.50

NOTE 13 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaimed dividends	0.21	0.21
Cheque Issued	11.89	0.51
Others	2.92	0.91
Total	15.02	1.63

NOTE 14 - PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity	3.50	3.43
Provision for Non Performing Assets	-	1.39
Total	3.50	4.82

NOTE 15 - DEFFERED TAX LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax Liabilities		
Related to fixed assets	0.08	0.04
Investment in Equity/Debt/Mutual Fund	549.93	426.54
Others	0.43	0.44
	550.44	427.02
Deferred tax Assets		
Brought Forward Losses	44.72	34.57
Provision for doubtful debts/advances	-	0.35
	44.72	34.92
Net	505.72	392.10

NOTE 16 - OTHER NON FINANCIAL LIABILITIES

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Statutory dues	3.12	3.52
Others	8.11	1.21
Total	11.23	4.73

NOTE 17 - EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity shares of Rs.5/- each (Par value)	22,000,000	110.00	22,000,000	110.00
	22,000,000	110.00	22,000,000	110.00
Issued				
Equity shares of Rs.5/- each (Par value)	21,950,800	109.75	21,950,800	109.75
	21,950,800	109.75	21,950,800	109.75
Subscribed and fully paid up				
Equity shares of Rs.5/- each (Par value)	21,753,200	108.76	21,753,200	108.76
Forfeited Shares	-	0.46	-	0.46
	21,753,200	109.22	21,753,200	109.22

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Share Capital		Share Capital	
	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
l) Issued, Subscribed and paid up equity shares				
Outstanding at the beginning of the year	21,753,200	108.76	21,753,200	108.76
Additions: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	21,753,200	108.76	21,753,200	108.76

(b) Terms/rights attached to equity shares

The company has one class of shares referred to as Equity Shares having a par value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company.

There is no holding or ultimate holding company of the Company.

(d) The details of shareholder holding more than 5 percent shares.

Particulars	Equity Share Capital		Equity Share Capital	
	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Harjeet Singh Arora	3,173,696	14.59	3,173,696	14.59
Harneesh Kaur Arora	2,430,020	11.17	2,430,020	11.17
Rajinder Kumar Singhania	5,160,714	23.72	5,160,714	23.72
Jashanjyot Singh Arora	1,492,000	6.86	1,440,000	6.62
Parveen Singhania	1,981,000	9.11	1,981,000	9.11
Prime Industries Limited	1,083,916	4.98	1,187,916	5.46
G S Auto Leasing Limited	3,171,698	14.58	3,185,698	14.64

(e) Shares held by promoters at the end of the year

Particulars	Equity Share Capital			Equity Share Capital		
	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Harjeet Singh Arora	3,173,696	14.59	-	3,173,696	14.59	-
Harneesh Kaur Arora	2,430,020	11.17	-	2,430,020	11.17	-
Rajinder Kumar Singhania	5,160,714	23.72	-	5,160,714	23.72	-
Jashanjyot Singh Arora	1,492,000	6.86	3.63	1,440,000	6.62	-
Parveen Singhania	1,981,000	9.11	-	1,981,000	9.11	-
Prime Industries Ltd	1,083,916	4.98	(8.81)	1,187,916	5.46	-
Palka Arora	500,000	2.30	-	500,000	2.30	-
Puneet Singhania	255,994	1.18	25.53	203,994	0.94	-
Chirag Singhania	110,000	0.51	-	110,000	0.51	-
Rohila Singhania	92,000	0.42	-	92,000	0.42	-

NOTE 18 - OTHER EQUITY

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory reserves as per Section 45-IC of the RBI Act, 1934	63.24	51.87
Capital Reserve	48.24	48.24
Securities Premium	448.38	448.38
Contingent Provision Against Standard Assets	1.77	0.94
General Reserve	10.00	10.00
Retained Earning	237.70	193.06
Other Comprehensive Income	2,129.56	1,661.46
Total	2,938.89	2,413.95

Particulars	Reserves & Surplus						Items of other comprehensive income	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning	Other Comprehensive Income	
Balance as at 1st April 2021	40.70	48.24	448.38	1.54	10.00	147.80	1,380.63	2,077.29
Profit/(loss) for the year	-	-	-	-	-	55.83	-	55.83
Other Comprehensive Income / (loss)	-	-	-	-	-	-	280.83	280.83
Total	40.70	48.24	448.38	1.54	10.00	203.63	1,661.46	2,413.95
Transfers to Statutory reserves	11.17	-	-	-	-	(11.17)	-	-
Transfers to/from Standard Assets	-	-	-	(0.60)	-	0.60	-	-
Balance as at 31st March 2022	51.87	48.24	448.38	0.94	10.00	193.06	1,661.46	2,413.95
Profit/(loss) for the year	-	-	-	-	-	56.84	-	56.84
Other Comprehensive Income / (loss)	-	-	-	-	-	-	468.10	468.10
Total	51.87	48.24	448.38	0.94	10.00	249.90	2,129.56	2,938.89
Transfers to Statutory reserves	11.37	-	-	-	-	(11.37)	-	-
Transfers to/from Standard Assets	-	-	-	0.83	-	(0.83)	-	-
Balance as at 31st March 2023	63.24	48.24	448.38	1.77	10.00	237.70	2,129.56	2,938.89

NOTE 19 - INTEREST INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest		
Interest on Loans and Advances	107.94	86.05
Interest on Fixed Deposits	10.31	4.26
Total	118.25	90.31

NOTE 20 - DIVIDEND INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Dividend Income	0.46	0.14
Total	0.46	0.14

NOTE 21 - INCOME FROM DEALING IN SECURITIES/LAND

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit/(Loss) from dealing in securities/Land	(13.49)	26.64
Total	(13.49)	26.64

NOTE 22 - RENTAL INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Income	1.10	0.59
Total	1.10	0.59

NOTE 23 - OTHER INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Other Income	2.31	0.12
Total	2.31	0.12

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and wages	10.08	9.63
Contribution to provident and other funds	0.02	0.04
Staff welfare expenses	0.06	0.08
Total	10.16	9.75

* Includes Gratuity amounting to ₹0.35 Mn (Year ended March 31st, 2022 : ₹0.36 Mn)

NOTE 25 - FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense	40.88	38.13
Bank charges	0.01	0.01
Total	40.89	38.14

NOTE 26 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Printing & Stationery	0.11	0.12
Postage, Telegram & Telephone	0.04	0.04
Rent	-	0.01
Fees & Taxes	0.54	0.59
Legal & Professional Charges	0.53	0.03
Travelling & Conveyance	0.04	0.04
Payments to auditors		
As Auditors - Statutory Audit	0.04	0.04
Certification Work And Other Matters	0.01	0.01
Office Maintenance	0.49	0.41
General Expenses	0.14	0.19
Advertisement Expenses	0.06	0.06
Bad Debt	9.63	10.97
Provision for Non Performing Assets	(1.39)	1.39
Total	10.24	13.90

Note 27 Computation of Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources(if any). For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Basic		
(i) Net Profit attributable to shareholders (₹In Millions)	56.84	55.83
(ii) Adjusted weighted average equity shares	21,753,200	2,17,53,200
Basic EPS (₹)	2.61	2.57
B) Diluted		
(i) Net Profit attributable to shareholders (₹In Millions)	56.84	55.83
(ii) Adjusted weighted average equity shares	21,753,200	2,17,53,200
Diluted EPS (₹)	2.61	2.57

Note 28

Disclosures, relating to amounts unpaid as at the year end together with interest required under the Micro, Small and Medium Enterprises Development Act, 2006 have been given to the extent company has received intimation from "Suppliers" regarding their status under the said Act.

Note 29 Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"**a) Operating Segments**

Management currently identifies the Company's two service lines as its Operating Segments as follows:-

- (i) Segment – Interest
- (ii) Segment– Investment/Trading in Securities & others

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liabilities information regarding the Company's reportable segments for the years ended March 31, 2023 and March 31, 2022.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Segment Revenue		
(net sale/income from each segment should be disclosed under this head)		
(a) Segment – Interest	118.25	90.31
(b) Segment– Investment/Trading in Securities & others	(9.62)	27.49
Total	108.63	117.80
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	108.63	117.80
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)		
(a) Segment – Interest	56.98	37.35
(b) Segment– Investment/Trading in Securities & others	(9.62)	18.66
Total	47.36	56.01
Less: (i) Other Un-allocable Expenditure net off	0.05	0.11
(ii) Un-allocable income	-	-
Total Profit Before Tax	47.31	55.90
3. Capital Employed		
1) Segment Assets		
(a) Segment – Interest	739.40	748.25
(b) Segment– Investment/Trading in Securities & others	3237.58	2436.08
Total	3976.98	3184.33
2) Unallocated Corporate Assets	24.15	10.62
3) Deferred Tax Assets	-	-
4) Total Assets	4001.13	3194.95
5) Segment Liabilities		
(a) Segment – Interest	438.99	269.86
(b) Segment– Investment/Trading in Securities & others	8.10	9.62
Total	447.09	279.48
6) Unallocated Liabilities	0.21	0.21
7) Deferred Tax Liabilities	505.72	392.10
8) Total Liabilities	953.02	671.79
9) Share Holder's Fund	3048.11	2523.16

Note 30 Contingent liabilities

- a. The Company has given Corporate Guarantee to Banks for securing the sanctioned Bank Guarantees limits of ₹4850.00 Million out of which availed ₹3849.25 Million (As at 31st March, 2022: ₹2000.00 Million out of which availed ₹1995.50 Million) on behalf of Master Capital Services Limited a wholly owned subsidiary company.
- b. The Company has other small litigations which have arisen in ordinary course of business with the clients. The Company has reviewed the impact of all such litigations on Financial Position. In view of the management and the legal advice sought, no provision is required to be made in case of litigation against/by the company. Therefore, provision for the same has not been provided in books of accounts.

Note 31 Related Party Transactions

Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their relatives
Subsidiaries :-	H.A. Share & Stock Brokers Private Limited	KMP
Master Capital Services Limited	Prime Industries Limited	Mr. Harjeet Singh Arora
Master Infrastructure & Real Estate Developers Limited	Master Share & Stock Brokers Private Limited	Mr. Rajinder Kumar Singhania
Master Insurance Brokers Limited	H.K Arora Real Estate Service Private Limited	Mr. Sunil Kumar
	Big Build Real Estate Private Limited	Mr. Vikas Gupta
Step down subsidiaries :-	Matria Estate Developers Private Limited	
Master Commodity Services Limited	Arora Financial Services Private Limited	Relatives of KMP
Master Portfolio Services Limited	Saintco India Private Limited	Mrs. Harneesh Kaur Arora
Master Trust Wealth Private Limited	Sanawar Agri Private Limited	Mrs. Parveen Singhania
	Eminent Buildwell Private Limited	Mr. Puneet Singhania
	Master Projects Private Limited	Mr. Chirag Singhania
	Crescent Investments	Mrs. Palka A Chopra
	Rajinder Kumar Singhania HUF	Mr. Jashanjyot Singh Arora
	Harjeet Singh Arora HUF	Mrs. Priyanka Thukral
	Puneet Singhania HUF	Mrs. Rohila Singhania
	Irage Mastertrust Investment Managers LLP	Mrs. Isha Singhania
	H. Arora & Co.	
	R Bhai & Co.	
	Jashanjyot Singh Arora HUF	

Transactions with related parties

Transactions with related parties		Subsidiaries	Associates/ Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their relatives	Total
Purchases	Year ended 31st March, 2023	251.71	-	-	251.71
	Year ended 31st March, 2022	1.21	-	-	1.21
Sale	Year ended 31st March, 2023	12.17	2.30	-	14.46
	Year ended 31st March, 2022	292.58	-	-	292.58
Brokerage Paid	Year ended 31st March, 2023	0.01	-	-	0.01
	Year ended 31st March, 2022	0.01	-	-	0.01
Interest Paid	Year ended 31st March, 2023	16.47	4.00	1.04	21.51
	Year ended 31st March, 2022	20.42	6.97	1.83	29.22
Interest Received	Year ended 31st March, 2023	16.11	0.49	-	16.61
	Year ended 31st March, 2022	3.34	0.08	-	3.42
Professional Income	Year ended 31st March, 2023	2.25	-	-	2.25
	Year ended 31st March, 2022	-	-	-	-
Rent Paid / Other Charges	Year ended 31st March, 2023	-	0.01	-	0.01
	Year ended 31st March, 2022	-	0.01	0.01	0.02
Remuneration	Year ended 31st March, 2023	-	-	6.34	6.34
	Year ended 31st March, 2022	-	-	6.27	6.27
Loan & Advances Given	As at 31st March, 2023	0.42	73.76	-	74.18
	As at 31st March, 2022	74.99	105.48	-	180.47
Loan & Advances Taken	As at 31st March, 2023	269.51	15.66	25.03	310.21
	As at 31st March, 2022	78.43	14.76	25.10	118.29
Corporate Guarantees given	As at 31st March, 2023	4,850.00	-	-	4,850.00
	As at 31st March, 2022	2,000.00	-	-	2,000.00
Balance outstanding at the end of the year Receivable	As at 31st March, 2023	0.42	73.76	-	74.18
	As at 31st March, 2022	74.99	105.48	-	180.47
Payable	As at 31st March, 2023	269.51	15.66	25.03	310.21
	As at 31st March, 2022	78.43	14.76	25.10	118.29

Note 32 Employee Benefits

The Company provides for the gratuity, covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972.

Details of defined benefit plans as per actuarial valuation are as follows:

Expense recognized in the statement of Profit and Loss:

Period	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest cost	0.24	0.26
Current service cost	0.11	0.10
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	0.35	0.36

Other comprehensive (income) / expenses (Remeasurement)

Period	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(1.76)	(1.39)
Actuarial (gain)/loss - obligation	0.07	(0.37)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	0.07	(0.37)
Cumulative total actuarial (gain)/loss. C/F	(1.69)	(1.76)

The amount to be recognized in the Balance Sheet:

Period	As at 31st March, 2023	As at 31st March, 2022
Present value of the obligation at the end of the period	3.50	3.43
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	3.50	3.43
Funded Status - Surplus/ (Deficit)	(3.50)	(3.43)

Table Showing Changes in Present Value of Obligations:

Period	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Present value of the obligation at the beginning of the period	3.43	3.71
Interest cost	0.24	0.26
Current service cost	0.11	0.10
Past Service Cost	-	-
Benefits paid (if any)	(0.35)	(0.27)
Actuarial (gain)/loss	0.07	(0.37)
Present value of the obligation at the end of the period	3.50	3.43

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As at 31st March, 2023
Defined Benefit Obligation (Base)	35,06,626 @ Salary Increase Rate : 7%, and discount rate :7.25%
Liability with x% increase in Discount Rate	34,49,054; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	35,73,210; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	35,72,693; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	34,48,390; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	35,06,284; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	35,06,818; x=1.00% [Change 0%]

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01st April 2023 to 31st March 2024	2.90
01st April 2024 to 31st March 2025	0.01
01st April 2025 to 31st March 2026	0.01
01st April 2026 to 31st March 2027	0.14
01st April 2027 to 31st March 2028	0.01
01st April 2028 Onwards	0.43

Note 33

As required in terms of paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Particulars	Amount outstanding	Amount overdue
Liabilities side :		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	NIL	NIL
: Unsecured	NIL	NIL
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	417.55	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits *	NIL	NIL
(g) Other Loans		
Bank overdraft (secured against Fixed Deposits)	NIL	NIL
* Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures		
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
(c) Other public deposits		
* Please see Note 1 below		

Assets side :	Amount Outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	36.23
(b) Unsecured	743.87
(4) Break up of Leased Assets and stock on hire and other assets counting towards Asset Finance activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards Asset Finance activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
(5) Break-up of Investments:	
Current Investments :	
1. Quoted	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Unquoted	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term investments:	
1. Quoted:	
(i) Shares:	
(a) Equity	10.54
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Unquoted :	
(i) Shares :	
(a) Equity	2810.00
(b) Preference	11.07
(ii) Debentures and Bonds	251.53
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	
Investment in Property	8.46
TOTAL	3091.60

Amount net of provisions

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :	Secured	Unsecured	Total
Please see Note 2 below			
Category			
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	74.19	74.19
(c) Other related parties	NIL	-	-
2. Other than related parties	36.23	669.68	705.91
Total	36.23	743.87	780.10
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	
Please see note 3 below			
Category			
1. Related Parties			
(a) Subsidiaries	3057.07	3057.07	
(b) Companies in the same group	4.90	4.90	
(c) Other related parties	-	-	
2. Other than related parties	12.67	12.67	
Total	3074.64	3074.64	
(8) Other information			
Particulars			Amount
(i) Gross Non-Performing Assets			
(a) Related parties			NIL
(b) Other than related parties			NIL
(ii) Net Non-Performing Assets			
(a) Related parties			NIL
(b) Other than related parties			NIL
(iii) Assets acquired in satisfaction of debt			NIL

Notes:

- As defined In point six of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current in (5) above.

Note 34 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

- No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 35 Ratios

Ratios	Numerator	Denominator	Current year	Previous year
(a) Capital to risk-weighted assets ratio (CRAR)	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	41	32
(b) Tier I CRAR	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	41	32
(c) Tier II CRAR	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	41	32
(d) Liquidity Coverage Ratio	Current Asset	Current Liability	2	3

Note 36

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For C.S.Arora & Associates

Chartered Accountants
FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary



AUDITOR'S REPORT

Consolidated

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

**The Members of
Master Trust Limited**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Master Trust Limited** (hereinafter referred to as the "Holding Company"), subsidiaries and its associate companies (Holding Company, subsidiaries and its associate companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2023, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, of consolidated profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information

comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March 2023, as applicable and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of six subsidiaries & one associate, whose financial statements reflect total assets of Rs.12,136.00mn(before consolidation adjustments) as at 31st March, 2023, total revenues of Rs.3326.31mn(before consolidation adjustments) and net cash flows amounting to Rs.2048.38mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate , as noted in the 'other matters' paragraph we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of Internal Financial Control with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A of this report.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 30 to the consolidated financial statements.
 - ii. The Group, did not have any material foreseeable losses as at 31st March, 2023 on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause h(iv) and h(v) contain any material mis-statement.
 - vii. The Company and its Subsidiaries has neither declared nor paid dividend during the year
 - viii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of subsidiaries included in the consolidated financial statements of the Company, to

which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For C.S.Arora & Associates
Chartered Accountants
FRN: 015130N

Sd/-
Chanchal Singh
Proprietor

Place : Ludhiana
Date : 26th May, 2023

Membership No.: 090835
UDIN: 23090835BGZOXU9994

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Master Trust Limited ("the Holding Company"), its subsidiary companies and its associate companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and (3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiaries companies & associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.S.Arora & Associates
Chartered Accountants
FRN: 015130N

Sd/-
Chanchal Singh
Proprietor

Place : Ludhiana
Date : 26th May, 2023

Membership No.: 090835
UDIN: 23090835BGZOXU9994



BALANCE SHEET

Consolidated

Consolidated Balance Sheet as at 31st March, 2023

(₹ In Millions)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
Financial Assets			
a) Cash and cash equivalents	3	194.77	66.20
b) Bank balances other than Cash and cash equivalents	4	9,954.25	8,289.09
c) Trade receivables	5	496.09	557.13
d) Loans and Advances	6	811.10	550.18
e) Investments	7	61.45	66.89
f) Other financial assets	8	315.55	174.62
Total Financial Assets		11,833.21	9,704.11
Non financial Assets			
a) Inventories	9	168.89	315.77
b) Deferred tax assets	10	11.30	4.87
c) Property, Plant and Equipment	11	138.22	118.75
d) Investment Property	12	83.64	89.90
e) Other non financial assets	13	61.14	44.04
Total Non-Financial Assets		463.19	573.33
Total Assets		12,296.40	10,277.44
II LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
a) Payables	14		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,665.55	6,018.85
b) Borrowings	15	1,590.96	967.00
c) Other financial liabilities	16	318.67	242.43
Total Financial Liabilities		8,575.18	7,228.28
Non Financial liabilities			
a) Provisions	17	9.53	9.01
b) Other non-financial liabilities	18	45.29	41.71
c) Deferred tax liabilities	10	-	-
Total Non-Financial liabilities		54.82	50.72
Equity			
a) Equity share capital	19	109.22	109.22
b) Other equity	20	3,540.88	2,889.22
Equity attributable to owners of the Company		3,650.10	2,998.44
Non-controlling interests		16.30	-
Total Liabilities and Equity		12,296.40	10,277.44

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ In Millions)

Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Revenue from operations			
Interest Income	21	786.68	663.48
Dividend Income	22	1.33	0.81
Income from dealing in Securities/Land	23	1,106.90	1,061.38
Rental Income	24	1.45	0.86
Fees and commission Income	25	1,496.67	1,587.12
Total Revenue		3,393.03	3,313.65
EXPENSES:			
Employee benefits expense	26	564.43	693.96
Finance Costs	27	327.17	351.62
Depreciation and amortization expense	11	26.23	19.70
Other expenses	28	1,628.21	1,529.09
Total Expenses		2,546.04	2,594.37
Profit before tax		846.99	719.28
Tax Expenses			
- Current tax expense for current year		197.27	162.60
- Deferred tax		(9.85)	0.45
- Current tax expense relating to prior years		0.69	4.48
Profit for the year before adjustment for Minority Interest		658.88	551.75
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		(4.03)	(9.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.60	1.01
Subtotal(A)		(3.43)	(8.79)
(B) (i) Items that will be reclassified to profit or loss		16.16	(121.53)
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.02)	21.46
Subtotal(B)		12.14	(100.07)
Other Comprehensive Income (A+B)		8.71	(108.86)
Total Comprehensive Income for the year		667.59	442.89
Profit for the year attributable to:			
Owners of the Company		658.87	551.75
Non-controlling interests		0.01	-
		658.88	551.75
Other Comprehensive Income for the year attributable to:			
Owners of the Company		8.71	(108.86)
Non-controlling interests		-	-
		8.71	(108.86)
Total Comprehensive Income for the year attributable to:			
Owners of the Company		667.58	442.89
Non-controlling interests		0.01	-
		667.59	442.89
Earnings per equity share (face value Rs. 5 each)			
- Basic		30.29	25.36
- Diluted		30.29	25.36
Weighted average number of shares outstanding		21,753,200	21,753,200

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(₹ In Millions)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit before tax		846.99		719.28
Adjustment for:				
Depreciation/amortization	26.23		19.70	
Profit on sale of Fixed Asset	(0.75)		(0.71)	
Provision for Gratuity	2.12		0.21	
Profit on sale of Investment	(46.31)		(204.55)	
Provision for Non Performing Assets	(1.39)		1.39	
		(20.10)		(183.96)
Operating profit before working capital changes		826.89		535.32
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	61.04		102.12	
Loans and advances	(260.92)		144.85	
Other financial assets	(140.93)		95.65	
Other Non financial assets	(17.10)		1.83	
Inventories	146.88		(195.13)	
Bank balances other than Cash and cash equivalent	(1,665.16)		(2,686.05)	
Total	(1,876.19)		(2,536.73)	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	646.70		2,012.13	
Borrowings	623.96		16.39	
Other financial liabilities	76.24		(25.61)	
Other Non financial liabilities	3.58		10.88	
Total	1,350.48	(525.71)	2,013.79	(522.94)
Cash generated from operations		301.18		12.38
Income Tax Paid (Net)		(198.18)		(165.74)
Net cash from Operating activities		103.00		(153.36)
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(46.76)		(39.68)	
Sale of fixed assets	1.81		1.42	
Purchase of Investment	(858.61)		(79.80)	
Sale of Investment	929.13		177.96	
Net cash from/ (used) in Investing activities		25.57		59.90
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-		-	
Net cash from / (used) in financing activities		-		-
Net increase in cash and cash equivalents		128.57		(93.46)
Opening Balance Cash and cash equivalents		66.20		159.66
Closing Balance Cash and cash equivalents		194.77		66.20

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Consolidated Statement of Changes in Equity For the year ended 31st March, 2023

A. Equity Share Capital

(₹ In Millions)

Particulars	Amount
Issued, Subscribed and fully paid up:	
Balance as at 1 April 2021	109.22
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2022	109.22
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2023	109.22

B. Other Equity

(₹ In Millions)

Particulars	Reserves & Surplus						Items of other comprehensive income	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning	Other Comprehensive Income	
Balance as at 1st April 2021	40.72	49.14	460.38	1.54	21.97	1,801.24	71.39	2,446.38
Profit/(loss) for the year	-	(0.05)	-	-	-	551.75	-	551.70
Other Comprehensive Income / (loss)	-	-	-	-	-	-	(108.86)	(108.86)
Total	40.72	49.09	460.38	1.54	21.97	2,352.99	(37.47)	2,889.22
Transfers to Statutory reserves	11.17	-	-	-	-	(11.17)	-	-
Transfers to Standard Assets	-	-	-	(0.60)	-	0.60	-	-
Adjustment during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	51.89	49.09	460.38	0.94	21.97	2,342.42	(37.47)	2,889.22
Profit/(loss) for the year	-	-	-	-	-	658.88	-	658.88
Other Comprehensive Income / (loss)	-	-	-	-	-	-	8.71	8.71
Total	51.89	49.09	460.38	0.94	21.97	3,001.30	(28.76)	3,556.81
Transfers to Statutory reserves	11.37	-	-	-	-	(11.37)	-	-
Transfers to Standard Assets	-	-	-	0.83	-	(0.83)	-	-
Adjustment during the year	-	-	-	-	-	(15.93)	-	-
Balance as at 31st March 2023	63.26	49.09	460.38	1.77	21.97	2,973.17	(28.76)	3,540.88

As per our Report of even date

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

Notes forming part of Financial Statements

for the year ended 31st March, 2023

1 Corporate Information -

Master Trust Limited ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was registered as a non-deposit accepting Non Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI'). Its shares are listed on Bombay Stock Exchange (BSE) in India.

2 Significant Accounting Policies

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below."

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

c. Basis of Consolidation

"The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns."

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings."

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation."

d. Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases. The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109."

The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Company, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Company.

e. Inventories

Inventories are valued at the lower of cost and the net realisable value.

f. Revenue Recognition

Recognition of interest income on loans

The Company follows the mercantile system of accounting and recognized Profit/Loss on that basis. Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.

Rental Income :

Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

Fee and commission income :

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Dividend and interest income on investments:

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- Interest income from investments is recognised when it is probable that the economic benefits will

flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established.

g. Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives used for computation of depreciation are as follows:"

Buildings	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computer	3 years
Vehicles	8 years

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

h. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. On initial recognition, a financial asset is classified as measured at FVOCI. The company subsequently measures all financial investments at fair value through other comprehensive income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

- Investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if it has been acquired principally for the purpose of selling it in the near term.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

- Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive

income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- a. it has been incurred principally for the purpose of repurchasing it in the near term; or
- b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the statement of profit and loss.

-Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

i. Employee benefits**Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contribution to provident fund and ESIC -

Company's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

Gratuity -

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains/losses-

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

j. Finance costs

Finance costs include interest expense on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, loan to related parties and loan to others. Finance costs are charged to the Statement of profit and loss.

k. Taxation - Current and Deferred Tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

I. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Leases :**Where the Company is the lessee -**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss.

Where the Company is the lessor -

"Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished."

n. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

o. Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

p. Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described as stated above, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

- Key sources of uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a. Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable/amortisable assets at each reporting date.

b. Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company approves the fair values determined by the Chief Financial Officer of the Company including determining the appropriate valuation techniques and inputs for fair value measurements.

c. Contingent Liability

In ordinary course of business, the Company faces claims by various parties. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

NOTE 3 - CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	0.97	1.09
Balances with banks		
-In current accounts	185.86	30.68
-Cheques in Hand	7.94	34.43
Total	194.77	66.20

NOTE 4 - BANK BALANCES OTHER THAN ABOVE CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In deposit accounts*	9,954.04	8,288.88
In earmarked accounts		
- Unpaid dividend accounts	0.21	0.21
Total	9,954.25	8,289.09

* Fixed Deposits are pledged against overdraft facility, Margin with Exchanges and Bank Guarantees etc.

NOTE 5 - TRADE RECEIVABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables, considered good	496.09	557.13
Total	496.09	557.13

Ageing for trade receivables as at March 31st, 2023

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	484.92	6.65	4.52	-	-	496.09
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	484.92	6.65	4.52	-	-	496.09

Ageing for trade receivables as at March 31st, 2022

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	544.32	8.34	4.47	-	-	557.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	544.32	8.34	4.47	-	-	557.13

NOTE 6 - LOANS AND ADVANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans and advances to related parties	74.19	105.48
Loans and advances to others	736.91	444.70
Total	811.10	550.18

NOTE 7 - Investments

Investments	As at 31st March, 2023			As at 31st March, 2022		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
Equity instruments						
(a) Associates						
1,300 (As at 31st March, 2022: 5,885) shares of ₹100 each fully paid up in H A Share & Stock Brokers Private Ltd.	2.04	-	2.04	7.37	-	7.37
(b) Other Group Entities						
1,07,276 (As at 31st March, 2022: 1,09,600) shares of ₹5 each fully paid up in Prime Industries Limited.	1.44	-	1.44	0.81	-	0.81
4 (As at 31st March, 2022: 4) shares of ₹5000 each fully paid in Master Projects Private Limited.	-	1.42	1.42	-	1.42	1.42
(c) Others						
6000 (As at 31st March, 2022: NIL) shares of ₹10 each fully paid up in Atam Valves Limited	1.14	-	1.14	-	-	-
46914 (As at 31st March, 2022: NIL) shares of ₹10 each fully paid up in Hubtown Limited	1.44	-	1.44	-	-	-
150000 (As at 31st March, 2022: NIL) shares of ₹10 each fully paid up in MEP Infrastructure Developers Limited	1.78	-	1.78	-	-	-
12,870 (As at 31st March, 2022: 12,870) shares of ₹10 each fully paid up in NCC Limited	1.08	-	1.08	0.75	-	0.75
17500 (As at 31st March 2022: 17,500) Shares Of ₹10 each fully paid up in PTC India Financial Services Limited.	0.22	-	0.22	0.27	-	0.27
5500 (As at 31st March 2022:5,500)Shares Of ₹10 each fully paid up in Prism Johnson Limited.	0.58	-	0.58	0.63	-	0.63
23,600 (As at 31st March 2022: 23,600) Shares Of ₹10 each fully paid up in R R Financial Consultants Limited.	0.15	-	0.15	0.40	-	0.40
8,500(As at 31st March 2022:8,500) Shares of ₹10/- each fully paid up in LSC Securities Limited.	0.29	-	0.29	0.27	-	0.27
40 (As at 31st March 2022:120)Shares Of ₹10 each fully paid up in Tata Elxsi Limited.	0.24	-	0.24	1.06	-	1.06
955 (As at 31st March 2022:1100)Shares Of ₹10 each fully paid up in Vardhman Textiles Limited.	0.28	-	0.28	0.48	-	0.48
10000 (As at 31st March, 2022: NIL) shares of ₹6 each fully paid up in Almondz Global Securities Limited	0.59	-	0.59	-	-	-
400 (As at 31st March 2022:400)Shares Of ₹2 each fully paid up in Cummins Limited	0.65	-	0.65	0.45	-	0.45
8,085 (As at 31st March 2022:3,500)Shares Of ₹2 each fully paid up in Equitas Holdings Limited	0.54	-	0.54	0.37	-	0.37
21263 (As at 31st March 2022:21263)Shares Of ₹5 each fully paid up in Puravankara Limited.	1.39	-	1.39	2.26	-	2.26
4,000 (As at 31st March 2022:4,000)Shares Of ₹2 each fully paid up in Container Corporation of India Limited	2.32	-	2.32	2.69	-	2.69
1240 (As at 31st March 2022:1240)Shares Of ₹2 each fully paid up in ICICI Bank Limited.	1.06	-	1.06	0.91	-	0.91
50,000 (As at 31st March 2022:50,000)Shares Of ₹2 each fully paid up in Taneja Aerospace & Aviation Limited	6.53	-	6.53	5.51	-	5.51
25,000 (As at 31st March 2022:50,000)Shares Of ₹2 each fully paid up in ISMT Limited	1.83	-	1.83	2.49	-	2.49
Nil (As at 31st March 2022:950)Shares Of ₹2 each fully paid up in Dhampur Sugar Mills Limited	-	-	-	1.58	-	1.58
1000 (As at 31st March 2022:1,000)Shares Of ₹2 each fully paid up in Taal Enterprises Limited	1.66	-	1.66	1.63	-	1.63
4285 (As at 31st March 2022:4,285)Shares Of ₹2 each fully paid up in Apollo Pipes Limited	2.35	-	2.35	2.08	-	2.08
1000 (As at 31st March 2022:1,000)Shares Of ₹2 each fully paid up in KPIT Technologies Limited	0.93	-	0.93	0.60	-	0.60
1234 (As at 31st March, 2022: NIL) shares of ₹2 each fully paid up in Sansera Engineering Limited	0.92	-	0.92	-	-	-
36,037(As at 31st March, 2022, 36,037)shares of ₹1 each fully paid up in Delhi Stock Exchange Limited	1.04	-	1.04	1.00	-	1.00
100 (As at 31st March, 2022: 100) shares of ₹1 each fully paid up in Ludhiana Stock Exchange Limited	0.04	-	0.04	0.03	-	0.03
2592 (As at 31st March, 2022: NIL) shares of ₹1 each fully paid up in Greenpanel Industries Limited	0.70	-	0.70	-	-	-
Investment through Portfolio Management Services (PMS)						
Nil (As at 31st March 2022:1,002)Shares Of ₹10 each fully paid up in Aditya Birla Capital Limited	-	-	-	0.11	-	0.11
Nil (As at 31st March 2022:428)Shares Of ₹10 each fully paid up in Aditya Birla Fashion And Retail Limited	-	-	-	0.13	-	0.13
1,745 (As at 31st March 2022:1,745)Shares Of ₹10 each fully paid up in Den Networks Limited	0.05	-	0.05	0.06	-	0.06
Nil (As at 31st March 2022:960)Shares Of ₹10 each fully paid up in Equitas Holding Limited	-	-	-	0.10	-	0.10
170 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in Escorts Limited	0.32	-	0.32	-	-	-
296 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in Federal-Mogul Goetze India Limited	0.09	-	0.09	-	-	-
526 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in Fortis Healthcare Limited	0.14	-	0.14	-	-	-

NOTE 7 - Investments

Investments	As at 31st March, 2023			As at 31st March, 2022		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
1,926 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in Hemisphere Properties India Limited	0.16	-	0.16	-	-	-
Nil (As at 31st March 2022:70)Shares Of ₹10 each fully paid up in Hinduja Global Solutions Limited.	-	-	-	0.07	-	0.07
Nil (As at 31st March 2022:160)Shares Of ₹10 each fully paid up in ICICI Prudential Life Insurance Company Ltd.	-	-	-	0.08	-	0.08
1,097 (As at 31st March 2022:3,357)Shares Of ₹10 each fully paid up in IDFC Limited	0.09	-	0.09	0.21	-	0.21
Nil (As at 31st March 2022:626)Shares Of ₹10 each fully paid up in Indostar Capital Finance Limited	-	-	-	0.13	-	0.13
Nil (As at 31st March 2022:1743)Shares Of ₹10 each fully paid up in Max India Limited	-	-	-	0.13	-	0.13
769 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in Music Broadcast Pref19JN26	0.08	-	0.08	-	-	-
423 (As at 31st March 2022:152)Shares Of ₹10 each fully paid up in Nucleus Software Exports Limited.	0.27	-	0.27	0.06	-	0.06
2,089 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in Piramal Pharma Limited	0.14	-	0.14	-	-	-
Nil (As at 31st March 2022:270)Shares Of ₹10 each fully paid up in Prism Johnson Limited	-	-	-	0.03	-	0.03
610 (As at 31st March 2022:1,017)Shares Of ₹10 each fully paid up in Religare Enterprises Limited.	0.09	-	0.09	0.13	-	0.13
Nil (As at 31st March 2022:128)Shares Of ₹10 each fully paid up in Religare Enterprises Limited.	-	-	-	0.11	-	0.11
104 (As at 31st March 2022:Nil)Shares Of ₹10 each fully paid up in SBI Cards And Payment Services Limited	0.04	-	0.04	-	-	-
Nil (As at 31st March 2022:85)Shares Of ₹10 each fully paid up in Sona BLW Precision Forgings Limited	-	-	-	-	-	-
Nil (As at 31st March 2022:86)Shares Of ₹10 each fully paid up in Tata Communications Limited	-	-	-	0.10	-	0.10
Nil (As at 31st March 2022:86)Shares Of ₹10 each fully paid up in Thyrocare Tech Limited	-	-	-	0.07	-	0.07
Nil (As at 31st March 2022:80)Shares Of ₹5 each fully paid up in Kotak Mahindra Bank Limited	-	-	-	0.14	-	0.14
Nil (As at 31st March 2022:191)Shares Of ₹2 each fully paid up in Axis Bank Limited	-	-	-	0.15	-	0.15
Nil (As at 31st March 2022:495)Shares Of ₹2 each fully paid up in DFM Foods Limited	-	-	-	0.15	-	0.15
1070 (As at 31st March 2022:876)Shares Of ₹2 each fully paid up in EPL Limited	0.17	-	0.17	0.17	-	0.17
Nil (As at 31st March 2022:67)Shares Of ₹2 each fully paid up in HCL Technologies Limited	-	-	-	0.08	-	0.08
Nil (As at 31st March 2022:37)Shares Of ₹2 each fully paid up in Hero Motocorp Limited	-	-	-	0.08	-	0.08
77 (As at 31st March 2022:57)Shares Of ₹2 each fully paid up in Housing Development Finance Corporation Ltd.	0.20	-	0.20	0.14	-	0.14
Nil (As at 31st March 2022:259)Shares Of ₹2 each fully paid up in ICICI Bank Limited	-	-	-	0.19	-	0.19
4,184 (As at 31st March 2022:1356)Shares Of ₹2 each fully paid up in Indiabulls Real Estate Limited	0.21	-	0.21	0.14	-	0.14
Nil (As at 31st March 2022:75)Shares Of ₹2 each fully paid up in J.B. Chemicals And Pharmaceuticals Limited.	-	-	-	0.12	-	0.12
9854 (As at 31st March 2022:3142)Shares Of ₹2 each fully paid up in Music Broadcast Limited	0.11	-	0.11	0.08	-	0.08
580 (As at 31st March 2022:310)Shares Of ₹2 each fully paid up in Natco Pharma Limited	0.33	-	0.33	0.23	-	0.23
371 (As at 31st March 2022:46)Shares Of ₹2 each fully paid up in Piramal Enterprises Limited	0.25	-	0.25	0.10	-	0.10
383 (As at 31st March 2022:Nil)Shares Of ₹2 each fully paid up in PB Fintech Limited	0.24	-	0.24	-	-	-
666 (As at 31st March 2022:Nil)Shares Of ₹2 each fully paid up in Sagar Cements Limited	0.13	-	0.13	-	-	-
1,054 (As at 31st March 2022:Nil)Shares Of ₹2 each fully paid up in Shalimar Paints Limited	0.14	-	0.14	-	-	-
1,345 (As at 31st March 2022:636)Shares Of ₹2 each fully paid up in Tata Motors Ltd. Eq New Npp Fv Rs 2 Class A	0.28	-	0.28	0.13	-	0.13
Nil (As at 31st March 2022:97)Shares Of ₹2 each fully paid up in United Spirits Limited	-	-	-	0.09	-	0.09
1071 (As at 31st March 2022:Nil)Shares Of ₹1 each fully paid up in Delta Corp Limited	0.19	-	0.19	-	-	-
1,889 (As at 31st March 2022:793)Shares Of ₹1 each fully paid up in Zee Entertainment Enterprises Limited	0.40	-	0.40	0.23	-	0.23
4,235 (As at 31st March 2022:2,236)Shares Of ₹1 each fully paid up in Edelweiss Financialservices Limited	0.22	-	0.22	0.13	-	0.13
343 (As at 31st March 2022:223)Shares Of ₹1 each fully paid up in Godrej Industries Limited	0.14	-	0.14	0.10	-	0.10
Nil (As at 31st March 2022:312)Shares Of ₹1 each fully paid up in Orient Electric Limited	-	-	-	0.10	-	0.10
Nil (As at 31st March 2022:222)Shares Of ₹1 each fully paid up in RHI Magnesia India Limited	-	-	-	0.14	-	0.14
Nil (As at 31st March 2022:226)Shares Of ₹1 each fully paid up in India Pesticides Limited	-	-	-	0.06	-	0.06
Nil (As at 31 March 2022:456)Shares Of ₹1 each fully paid up in ITC Limited	-	-	-	0.11	-	0.11

NOTE 7 - Investments

Investments	As at 31st March, 2023		As at 31st March, 2022		
	At Fair value through Profit or Loss / OCI	Others (at cost)	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
Nil (As at 31st March 2022:255)Shares Of ₹1 each fully paid up in Zydus Lifesciences Limited- Investment in debentures or bonds	-	-	-	0.09	-
1000 (As at 31st March, 2022: 1000) Debentures of ₹1000 each fully paid up in Wepay Finance Private Limited Compulsory Convertible Cumulative Preference Shares	1.00	-	1.00	-	1.00
60 (As at 31st March 2022: 60) Shares Of ₹10 each fully paid up in Quantinsti Quantitative Learning Private Ltd. Non-cumulative Compulsory Redeemable Preference Shares (NCRPS)	-	2.57	-	2.57	2.57
10,000 (As at 31st March 2022: Nil) Shares Of ₹100 each fully paid up in Adam Financial Marts Private Limited	-	1.00	-	-	-
35,000 (As at 31st March 2022: Nil) Shares Of ₹100 each fully paid up in Yaksh Impex Private Limited	-	3.50	-	-	-
40,000 (As at 31st March 2022: Nil) Shares Of ₹100 each fully paid up in Himachal Knit Exports Private Limited Investment in partnership firms	-	4.00	-	-	-
Mutual Funds/Return Fund	-	0.06	-	0.06	0.06
NIL (As at 31st March 2022:14,77,352) units of ₹10 each of IDFC Mutual Fund Corp Bond FD	-	-	23.70	-	23.70
100000 units Volvin Growth Fund FY100 Investment through Portfolio Management Services (PMS)	-	10.19	-	-	-
Nil (As at 31st March 2022:2,539.53) Units of HDFC Ultra Short Term Fund-Direct	-	-	-	-	-
TOTAL-GROSS (A)	38.71	22.74	61.45	-	0.03
i) Investments outside India	-	-	-	-	66.89
ii) Investments in India	38.71	22.74	61.45	4.05	-
Less: Allowance for Impairment loss (B)	-	-	-	4.05	66.89
Net C (A-B)	38.71	22.74	61.45	4.05	66.89

NOTE 8 - OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	86.44	80.17
Others	229.11	94.45
Total	315.55	174.62

NOTE 9 - INVENTORIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Acquired For Trading	168.89	315.77
Total	168.89	315.77

NOTE 10 - DEFFERED TAX ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax Assets		
Brought Forward Losses	44.72	33.48
On account of Gratuity	1.13	0.49
Provision for doubtful debts/advances	-	0.35
	45.85	34.32
Deferred tax Liabilities		
Investment in Equity/Debt/Mutual Fund	31.74	28.65
Others	2.81	0.80
	34.55	29.45
NET DEFFERED TAX ASSETS	11.30	4.87

NOTE 11 - Property, Plant and Equipment

Particulars	Buildings	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
GROSS CARRYING AMOUNT						
Balance as at 1st April, 2021	66.17	27.24	39.06	182.10	42.39	356.96
Additions during the year	-	1.25	3.31	14.50	20.77	39.83
Disposals / deductions during the year	0.67	-	-	-	5.48	6.15
Balance as at 31st March, 2022	65.50	28.49	42.37	196.60	57.68	390.64
Additions during the year	-	1.86	3.32	35.49	6.09	46.76
Disposals / deductions during the year	-	-	-	-	5.62	5.62
Balance as at 31st March, 2023	65.50	30.35	45.69	232.09	58.15	431.78
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance as at 1st April, 2021	11.58	21.48	34.31	162.62	27.49	257.48
Additions during the year	0.51	1.02	2.02	11.39	4.76	19.70
Disposals / deductions during the year	-	-	-	-	5.44	5.44
Adjustments during the year	-	-	0.01	0.14	-	0.15
Balance as at 31st March, 2022	12.09	22.50	36.34	174.15	26.81	271.89
Additions during the year	0.51	0.86	2.25	16.72	5.89	26.23
Disposals / deductions during the year	-	-	-	-	4.56	4.56
Adjustments during the year	-	-	-	-	-	-
Balance as at 31st March, 2023	12.60	23.36	38.59	190.87	28.14	293.56
NET CARRYING AMOUNT						
As at 31st March, 2022	53.41	5.99	6.03	22.45	30.87	118.75
As at 31st March, 2023	52.90	6.99	7.10	41.22	30.01	138.22

NOTE 12 - INVESTMENT PROPERTY

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Property	83.64	89.90
Total	83.64	89.90

NOTE 13 - OTHER NON FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance income tax (net of provision for tax)	33.92	29.17
Prepaid expenses	25.11	11.29
Other	2.11	3.58
Total	61.14	44.04

NOTE 14 - PAYABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,665.55	6,018.85
Total	6,665.55	6,018.85

Ageing for trade payables outstanding as at March 31st, 2023 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,665.12	0.43	-	-	6,665.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,665.12	0.43	-	-	6,665.55

Ageing for trade payables outstanding as at March 31st, 2022 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,018.58	0.27	-	-	6,018.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,018.58	0.27	-	-	6018.85

NOTE 15 - Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deep Discount Bonds		
Unsecured	14.81	15.01
Interest on Deep Discount Bond accrued but not due.	669.40	619.53
	684.21	634.54
Term Loans		
From Banks - Secured	17.36	17.47
Loans repayable on demand		
From banks		
Secured	740.99	230.57
Loans and advances from related parties		
Unsecured	40.70	40.22
Other loans and advances		
Unsecured	107.70	44.20
Total	1,590.96	967.00

NOTE 16 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unclaimed dividends	0.21	0.21
Others	318.46	242.22
Total	318.67	242.43

NOTE 17 - PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity	8.40	6.28
Provision for tax	1.13	1.34
Provision for Non Performing Assets	-	1.39
Total	9.53	9.01

NOTE 18 - OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	36.00	40.48
Others	9.29	1.23
Total	45.29	41.71

NOTE 19 - EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity shares of Rs.5/- each (Par value)	22,000,000	110.00	22,000,000	110.00
	22,000,000	110.00	22,000,000	110.00
Issued				
Equity shares of Rs.5/- each (Par value)	21,950,800	109.75	21,950,800	109.75
	21,950,800	109.75	21,950,800	109.75
Subscribed and fully paid up				
Equity shares of Rs.5/- each (Par value)	21,753,200	108.76	21,753,200	108.76
Forfeited Shares	-	0.46	-	0.46
	21,753,200	109.22	21,753,200	109.22

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Share Capital		Share Capital	
	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
i) Issued, Subscribed and paid up equity shares				
Outstanding at the beginning of the year	21,753,200	108.76	21,753,200	108.76
Additions: Shares Split during the year	-	-	-	-
Outstanding at the end of the period	21,753,200	108.76	21,753,200	108.76

(b) Terms/rights attached to equity shares

The company has one class of shares referred to as Equity Shares having a par value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company.

There is no holding or ultimate holding company of the Company.

(d) The details of shareholder holding more than 5 percent shares.

Particulars	Equity Share Capital		Equity Share Capital	
	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Harjeet Singh Arora	3,173,696	14.59	3,173,696	14.59
Harneesh Kaur Arora	2,430,020	11.17	2,430,020	11.17
Rajinder Kumar Singhania	5,160,714	23.72	5,160,714	23.72
Jashanjyot Singh Arora	1,492,000	6.86	1,440,000	6.62
Parveen Singhania	1,981,000	9.11	1,981,000	9.11
Prime Industries Ltd	1,083,916	4.98	1,187,916	5.46
G S Auto Leasing Ltd	3,171,698	14.58	3,162,865	14.54

(e) Shares held by promoters at the end of the year

Particulars	Equity Share Capital			Equity Share Capital		
	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Harjeet Singh Arora	31,73,696	14.59	-	31,73,696	14.59	-
Harneesh Kaur Arora	24,30,020	11.17	-	24,30,020	11.17	-
Rajinder Kumar Singhania	51,60,714	23.72	-	51,60,714	23.72	-
Jashanjyot Singh Arora	14,92,000	6.86	3.63	14,40,000	6.62	-
Parveen Singhania	19,81,000	9.11	-	19,81,000	9.11	-
Prime Industries Ltd	10,83,916	4.98	(8.81)	11,87,916	5.46	-
Palka Arora	5,00,000	2.30	-	5,00,000	2.30	-
Puneet Singhania	2,55,994	1.18	25.53	2,03,994	0.94	-
Chirag Singhania	1,10,000	0.51	-	1,10,000	0.51	-
Rohila Singhania	92,000	0.42	-	92,000	0.42	-

NOTE 20 - OTHER EQUITY

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory reserves as per Section 45-IC of the RBI Act, 1934	63.26	51.89
Capital Reserve	49.09	49.09
Securities Premium	460.38	460.38
Contingent Provision Against Standard Assets	1.77	0.94
General Reserve	21.97	21.97
Retained Earning	2,973.17	2,342.42
Other Comprehensive Income	(28.76)	(37.47)
Total	3,540.88	2,889.22

Particulars	Reserves & Surplus						Items of other comprehensive income	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning	Other Comprehensive Income	
Balance as at 1st April 2021	40.72	49.14	460.38	1.54	21.97	1,801.24	71.39	2,446.38
Profit/(loss) for the year	-	(0.05)	-	-	-	551.75	-	551.70
Other Comprehensive Income / (loss)	-	-	-	-	-	-	(108.86)	(108.86)
Total	40.72	49.09	460.38	1.54	21.97	2,352.99	(37.47)	2,889.22
Transfers to Statutory reserves	11.17	-	-	-	-	(11.17)	-	-
Transfers to Standard Assets	-	-	-	(0.60)	-	0.60	-	-
Adjustment during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	51.89	49.09	460.38	0.94	21.97	2,342.42	(37.47)	2,889.22
Profit/(loss) for the year	-	-	-	-	-	658.88	-	658.88
Other Comprehensive Income / (loss)	-	-	-	-	-	-	8.71	8.71
Total	51.89	49.09	460.38	0.94	21.97	3,001.30	(28.76)	3,556.81
Transfers to Statutory reserves	11.37	-	-	-	-	(11.37)	-	-
Transfers to Standard Assets	-	-	-	0.83	-	(0.83)	-	-
Adjustment during the year	-	-	-	-	-	(15.93)	-	(15.93)
Balance as at 31st March 2023	63.26	49.09	460.38	1.77	21.97	2,973.17	(28.76)	3,540.88

NOTE 21 - INTEREST INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest		
Interest on Loans and Advances	281.44	277.95
Interest on Fixed Deposits	505.24	385.53
Total	786.68	663.48

NOTE 22 - DIVIDEND INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Dividend Income	1.33	0.81
Total	1.33	0.81

NOTE 23 - INCOME FROM DEALING IN SECURITIES/LAND

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit from dealing in securities/Land	1,106.90	1,061.38
Total	1,106.90	1,061.38

NOTE 24- RENTAL INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Income	1.45	0.86
Total	1.45	0.86

NOTE 25 - FEES AND COMMISSION INCOME

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income from Brokerage	1,291.17	1,375.82
Income from PMS	176.99	176.19
DP Income	28.51	35.11
Total	1,496.67	1,587.12

NOTE 26 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and wages	552.06	687.99
Contribution to provident and other funds	2.13	2.01
Staff welfare expenses	10.24	3.96
Total	564.43	693.96

NOTE 27 - FINANCE COSTS

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense	292.38	337.63
Bank charges	34.79	13.99
Total	327.17	351.62

NOTE 28 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Printing & Stationery	5.26	4.25
Postage, Telegram & Telephone	74.96	52.79
Rent	41.50	34.38
Fees & Taxes	10.26	10.58
Demat/ Remat Charges	9.79	11.00
Legal & Professional Charges	139.73	80.90
Travelling & Conveyance	13.45	8.76
Payments to auditors		
As Auditors - Statutory Audit	0.86	0.94
Certification Work And Other Matters	0.15	0.32
Office Maintenance	37.53	24.60
General Expenses	46.41	37.86
Advertisement Expenses	0.06	0.05
Computer & Software Expenses	145.42	100.92
Sub Brokerage	567.41	576.53
Turnover Charges	527.16	571.13
VSAT Charges	-	1.29
Provison for Non Performing Assets /(written back)	(1.39)	1.39
Bad Debts writtten off	9.65	11.40
Total	1,628.21	1,529.09

Note 29 Computation of Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources(if any). For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Basic		
(i) Net Profit attributable to shareholders (₹ In Millions)	658.87	551.75
(ii) Adjusted weighted average equity shares	21,753.200	2,17,53,200
Basic EPS (₹)	30.29	25.36
B) Diluted		
(i) Net Profit attributable to shareholders (₹ In Millions)	658.87	551.75
(ii) Adjusted weighted average equity shares	21,753.200	2,17,532,00
Diluted EPS (₹)	30.29	25.36

Note 30 Contingent liabilities

a) Master Capital Services Limited has given/availed a Bank Guarantee amounting to ₹3791.00 Millions (As at 31st March, 2022: ₹1921.00 Millions) in favour of NSE Clearing Ltd, ₹50.00 Millions(As at 31st March, 2022: ₹66.25 Millions) in favour of Multi Commodity Exchange of India Limited, ₹8.25 Millions(As at 31st March, 2022: ₹8.25 Millions) in favour of National Commodity & Derivatives Exchange Limited.

Master Infrastructure and Real Estate Developers Limited has given/availed Bank Guarantee of ₹0.05 Million (As at 31st March, 2022: ₹0.05 Million) in favour of Greater Ludhiana Area Development Authority."

b) The Group has other small litigations which have arisen in ordinary course of business with the clients. The Group has reviewed the impact of all such litigations on Financial Position. In view of the management and the legal advice sought, no provision is required to be made in case of litigation against/by the company . Therefore, provision for the same has not been provided in books of accounts.

Note 31

Disclosures, relating to amounts unpaid as at the year end together with interest required under the Micro, Small and Medium Enterprises Development Act, 2006 have been given to the extent company has received intimation from "Suppliers" regarding their status under the said Act.

Note 32

Master Capital Services Limited had issued 4000 Deep Discount Bonds (DDB) in the previous years, outstanding Face Value at the end of the year amounting to ₹24.25 Millions (As at 31st March, 2022: ₹25.42 Millions), to augment the working capital and other requirements. Interest expense is accounted for on mercantile basis. However, as per the provisions of Income Tax Act, the tax will be deducted at source at the time of maturity/redemption.

Note 33 Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Group's five service lines as its Operating Segments as follows:-

- (i) Segment – Broking
- (ii) Segment – Interest
- (iii) Segment – Portfolio Management Services
- (iv) Segment – Insurance Broking
- (v) Segment – Investment/Trading in Securities & others

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liabilities information regarding the Group's reportable segments for the years ended March 31, 2023 and March 31, 2022.

(a) Information about business Segments

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) Segment Revenue		
1) Total Segment Revenue		
(a) Segment – Broking	3,010.34	2,818.62
(b) Segment – Interest	102.14	86.96
(c) Segment – Portfolio Management Services	229.20	277.25
(d) Segment – Insurance Broking	33.41	27.98
(e) Segment – Investment/Trading in Securities & others	17.94	102.84
Total	3,393.03	3,313.65
2) Inter Segment Revenue	-	-

3) External Revenue (1-2)		
(a) Segment – Broking	3,010.34	2,818.62
(b) Segment – Interest	102.14	86.96
(c) Segment – Portfolio Management Services	229.20	277.25
(d) Segment – Insurance Broking	33.41	27.98
(e) Segment – Investment/Trading in Securities & others	17.94	102.84
Total	3,393.03	3,313.65
B) Results		
1) Segment Results:		
(a) Segment – Broking	734.26	545.67
(b) Segment – Interest	57.33	45.49
(c) Segment – Portfolio Management Services	25.74	37.93
(d) Segment – Insurance Broking	14.28	9.66
(e) Segment – Investment/Trading in Securities & others	15.43	80.64
Total	847.04	719.39
2) Unallocated Expenses	0.05	0.11
3) Operating Profit	846.99	719.28
4) Provision	188.11	167.53
5) Minority Interest	0.01	-
6) Net Profit	658.87	551.74
Other Information		
1) Segment Assets		
(a) Segment – Broking	10,995.29	9,004.39
(b) Segment – Interest	738.98	673.26
(c) Segment – Portfolio Management Services	83.03	79.39
(d) Segment – Insurance Broking	55.06	42.50
(e) Segment – Investment/Trading in Securities & others	388.59	462.41
Total	12,260.95	10,261.95
2) Unallocated Corporate Assets	24.15	10.62
3) Deferred Tax Assets	11.30	4.87
4) Total Assets	12,296.40	10,277.44
5) Segment Liabilities		
(a) Segment – Broking	8,366.46	7,030.06
(b) Segment – Interest	169.48	199.67
(c) Segment – Portfolio Management Services	48.05	15.78
(d) Segment – Insurance Broking	6.33	3.73
(e) Segment – Investment/Trading in Securities & others	39.47	29.06
Total	8,629.79	7,278.30
6) Unallocated Liabilities	0.21	0.70
7) Deferred Tax Liabilities	-	-
8) Total Liabilities	8,630.00	7,279.00
9) Minority Interest	16.30	-
10) Share Holder's Fund	3,650.10	2,998.44

(b) Information about Geographical Segments

The company caters mainly to the needs of Indian market so there are no reportable geographical segments.

Note 34 Disclosure of Interest in Subsidiaries/Associates

The consolidated financial statements include the financial statements of Company and its subsidiaries/associate. Group does not have any joint venture.

Master Trust Limited is the ultimate parent company of the Group.

Significant subsidiaries/Associate of Group are

Name of the Entity	Place of business/country of incorporation	As at 31st March, 2023	As at 31st March, 2022
Master Infrastructure & Real Estate Developers Limited	India	100%	100%
Master Capital Services Limited	India	100%	100%
Master Commodity Services limited	India	93%	100%
Master Portfolio Services Limited	India	100%	100%
Master Insurance Brokers Limited	India	100%	100%
Master Trust Wealth Private Limited	India	100%	100%
H.A. Share & Stock Brokers Private Limited	India	9%	32%

NOTE 35

Additional information pursuant to requirement of Schedule III to the Companies Act, 2013 under general instructions for preparation of Consolidated Financial Statements.

a. Net Assets

Name of the Entity	As at 31st March, 2023		As at 31st March, 2022	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Master Trust Limited	25.87%	944.30	29.43%	882.38
Subsidiaries/Associate				
Master Infrastructure & Real Estate Developers Limited	7.30%	266.44	8.20%	246.02
Master Capital Services Limited	58.39%	2,131.21	52.61%	1,577.53
Master Commodity Services limited	5.43%	198.18	6.93%	207.74
Master Portfolio Services Limited	1.79%	65.45	1.41%	42.34
Master Insurance Brokers Limited	1.21%	44.33	1.14%	34.29
Master Trust Wealth Private Limited	0.01%	0.19	-0.01%	(0.18)
H.A. Share & Stock Brokers Private Limited	-	-	0.28%	8.32
Total	100.00%	3,650.10	100.00%	2,998.44

b. Share in Profit and loss

Name of the Entity	As at 31st March, 2023		As at 31st March, 2022	
	% of Consolidated Net Profit/(Loss)	Amount	% of Consolidated Net Profit/(Loss)	Amount
Holding Company				
Master Trust Limited	8.63%	56.84	10.01%	55.21
Subsidiaries/Associate				
Master Infrastructure & Real Estate Developers Limited	1.22%	8.05	6.91%	38.12
Master Capital Services Limited	84.10%	554.10	74.89%	413.22
Master Commodity Services limited	0.97%	6.37	1.31%	7.22
Master Portfolio Services Limited	3.51%	23.10	5.61%	30.97
Master Insurance Brokers Limited	1.52%	10.04	1.18%	6.52
Master Trust Wealth Private Limited	0.06%	0.37	-0.02%	(0.13)
H.A. Share & Stock Brokers Private Limited	0.00%	-	0.11%	0.62
Total	100.00%	658.87	100.00%	551.75

c. Share in Other Comprehensive Income

Name of the Entity	As at 31st March, 2023		As at 31st March, 2022	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Master Trust Limited	(37.20%)	(3.24)	87.50%	(95.25)
Subsidiaries/Associate				
Master Infrastructure & Real Estate Developers Limited	142.14%	12.38	8.57%	(9.33)
Master Capital Services Limited	(4.94%)	(0.43)	3.93%	(4.28)
Master Commodity Services limited	-	-	-	-
Master Portfolio Services Limited	-	-	-	-
Master Insurance Brokers Limited	-	-	-	-
Master Trust Wealth Private Limited	-	-	-	-
H.A. Share & Stock Brokers Private Limited	-	-	-	-
Total	100.00%	8.71	100.00%	(108.86)

d. Share in Total Comprehensive Income

Name of the Entity	As at 31st March, 2023		As at 31st March, 2022	
	% of Consolidated TCI	Amount	% of Consolidated TCI	Amount
Holding Company				
Master Trust Limited	8.03%	53.60	-8.90%	(39.42)
Subsidiaries/Associate				
Master Infrastructure & Real Estate Developers Limited	3.06%	20.43	6.50%	28.79
Master Capital Services Limited	82.94%	553.67	92.33%	408.94
Master Commodity Services limited	0.95%	6.37	1.63%	7.22
Master Portfolio Services Limited	3.46%	23.10	6.99%	30.97
Master Insurance Brokers Limited	1.50%	10.04	1.47%	6.52
Master Trust Wealth Private Limited	0.06%	0.37	-0.03%	(0.13)
H.A. Share & Stock Brokers Private Limited	-	-	-	-
Total	100.00%	667.58	100.00%	442.89

Note 36 Related Party Transactions

Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
H.A. Share & Stock Brokers Private Limited Prime Industries Limited Master Share & Stock Brokers Private Limited H.K Arora Real Estate Service Private Limited Big Build Real Estate Private Limited H. Arora & Co. Matria Estate Developers Private Limited Jashanjyot Singh Arora (HUF) Arora Financial Services Private Limited Saintco India Private Limited Sanawar Agri Private Limited Eminent Buildwell Private Limited Master Projects Private Limited Crescent Investments KAG Investment and Advisors Private Limited Chandi Angel Investors Forum	KMP Mr. Harjeet Singh Arora Mr. Rajinder Kumar Singhanian Mr. Gurmeet Singh Chawla Mr. Harinder Singh Mr. Puneet Singhanian Mr. Jashanjyot Singh Arora Mr. Darshanjit Sigh Minocha Mr. Sunil Kumar Mr. Vikas Gupta Relatives of KMP Mrs. Harneesh Kaur Arora Mrs. Parveen Singhanian Mr. Chirag Singhanian Mrs. Palka A Chopra

PHDA Financial Services Private Limited Rajinder Kumar Singhania HUF Harjeet Singh Arora HUF Harinder Singh HUF Puneet Singhania HUF Irage Mastertrust Investment Managers LLP Vision Investments Blonkr Software Labs R Bhai & Co	Mrs. Priyanka Thukral Mrs. Rohila Singhania Mrs. Isha Singhania Mr. Amandeep Singh Chawla Ms. Guneet Chawla Mr. Maninder Singh Mrs. Harinder Kaur Minocha
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Transactions with related parties

Transactions with related parties		Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their relatives	Total
Purchases	Year ended 31st March, 2023 Year ended 31st March, 2022	35.42 -	- -	35.42 -
Sale	Year ended 31st March, 2023 Year ended 31st March, 2022	45.25 -	- -	45.25 -
Brokerage Received	Year ended 31st March, 2023 Year ended 31st March, 2022	2.38 0.59	0.54 0.48	2.92 1.07
Brokerage Paid	Year ended 31st March, 2023 Year ended 31st March, 2022	- -	12.23 7.24	12.23 7.24
Interest Paid	Year ended 31st March, 2023 Year ended 31st March, 2022	6.56 8.33	1.31 2.26	7.87 10.59
Interest Received	Year ended 31st March, 2023 Year ended 31st March, 2022	0.49 0.14	- -	0.49 0.14
Professional Charges	Year ended 31st March, 2023 Year ended 31st March, 2022	- 0.25	- -	- 0.25
Rent Paid / Other Charges	Year ended 31st March, 2023 Year ended 31st March, 2022	8.40 7.24	1.51 1.93	9.91 9.17
Remuneration	Year ended 31st March, 2023 Year ended 31st March, 2022	- -	33.95 32.39	33.95 32.39
Loan & Advances Given	As at 31st March, 2023 As at 31st March, 2022	73.77 105.38	- -	73.77 105.38
Loan & Advances Taken	As at 31st March, 2023 As at 31st March, 2022	15.66 14.82	25.03 25.10	40.69 39.92
Balance outstanding at the end of the year Payable	As at 31st March, 2023 As at 31st March, 2022	15.97 14.97	27.36 27.54	43.33 42.51
Balance outstanding at the end of the year Receivable	As at 31st March, 2023 As at 31st March, 2022	73.77 105.38	0.54 0.03	74.31 105.41

Note 37 Employee Benefits

The Company provides for the gratuity, covering qualifying employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972.

Details of defined benefit plans as per actuarial valuation are as follows:

Expense recognized in the statement of Profit and Loss:

Period	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest cost	4.33	4.14
Current service cost	9.18	6.31
Past Service Cost	-	-
Expected return on plan asset	(3.53)	(3.65)
Expenses to be recognized in P&L	9.98	6.80

Other comprehensive (income) / expenses (Remeasurement)

Period	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(9.69)	(4.06)
Actuarial (gain)/loss - obligation	(4.51)	(5.63)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(4.51)	(5.63)
Cumulative total actuarial (gain)/loss. C/F	(14.20)	(9.69)

The amount to be recognized in the Balance Sheet:

Period	As at 31st March, 2023	As at 31st March, 2022
Present value of the obligation at the end of the period	72.55	66.81
Fair value of plan assets at end of period	65.54	62.01
Liability recognized in Balance Sheet and related analysis	8.40	6.28
Asset recognized in Balance Sheet and related analysis	1.39	1.48
Funded Status - Surplus/ (Deficit)	(7.01)	(4.80)

Table Showing Changes in Present Value of Obligations:

Period	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Present value of the obligation at the beginning of the period	66.81	63.89
Interest cost	9.18	6.31
Current service cost	4.33	4.14
Past Service Cost	-	-
Benefits paid (if any)	(3.26)	(1.90)
Actuarial (gain)/loss	(4.51)	(5.63)
Present value of the obligation at the end of the period	72.55	66.81

Note 38 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

- a) No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- g) During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 39

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

Name of the Subsidiary Company	Master Infrastructure and Real Estate Developers Limited	Master Capital Services Limited	Master Commodity Services Limited	Master Portfolio Services Limited	Master Trust Wealth Private Limited	Master Insurance Brokers Limited
Reporting period	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023
Reporting currency	INR	INR	INR	INR	INR	INR
Share Capital	2.00	59.00	5.50	8.10	0.10	7.50
Reserves & Surplus	354.09	2,342.12	243.52	77.45	0.19	41.83
Total Assets	428.53	11,265.39	250.69	133.60	2.13	55.67
Total Liabilities	72.44	8,864.27	1.68	48.05	1.83	6.33
Investments	268.86	353.60	-	-	-	-
Turnover & Other Income	11.95	3,008.32	14.52	234.34	23.77	33.41
Profit before taxation	10.30	736.17	8.03	30.87	0.62	13.68
Provision for taxation	2.25	182.07	1.66	7.77	0.25	3.64
Profit after tax	8.05	554.10	6.37	23.10	0.37	10.04
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	100%	93.45%	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

*Master Portfolio Services Limited (MPSL) and Master Commodity Services Limited (MCOML) are the subsidiaries of Master Capital Services Limited. Since, Master Capital Services Limited is a subsidiary of the Company, therefore, MPSL and MCOML are being reported as subsidiaries of the Company.

Part "B": Associates and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations: None

2. Names of associates or joint ventures which have been liquidated or sold during the year: H.A. Share & Stock Brokers Private Limited.

For C.S.Arora & Associates

Chartered Accountants

FRN 015130N

Sd/-

Chanchal Singh

Proprietor

Membership No. 090835

Place: Ludhiana

Date: 26th May, 2023

For and on behalf of the Board

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Vikas Gupta

Company Secretary



BROKING & INVESTMENTS

GURGAON

A-852-A, Basement, Sushant Lok, Phase-I, Gurugram, Haryana-122002.
Phone : +91-120-6223333

LUDHIANA

SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001
Phone : +91-161-3911500, 3013411-13 Fax : +91-161-2402963

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1012, Arunachal Building,19, Barakhamba Road, New Delhi-110001
Phone : +91-11-42111000, 42111088 Fax : +91-11-42111040

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C-1, Jeevan Jyot Building, 18/20, Cawasjee Patel Street, Fort, Mumbai - 400001
Phone : +91-22-22846052/53 Fax : +91-22-22026067
427, Arenja Corner, Sector-17, Vashi, Navi Mumbai - 400703
Phone : 022-40675302-03 Fax:022-66733121

CHANDIGARH

SCO 22-23, Sector 9D, Chandigarh - 160009
Phone : +91-172-4848000, 3025800 Fax : +91-172-2745865

KOLKATA

46 C, J.L. Nehru Road, Everest House, 19th Floor, Room No. 19/A/1, Kolkata – 700071
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MASTER TRUST LIMITED
(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab
E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of Members of the Company “**MASTER TRUST LIMITED**” will be held on Saturday, 30th day of September 2023 at 11.00 AM at Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002, to transact the following business:

ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS’ THEREON**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. HARNEESH KAUR ARORA (DIN 00089451), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** Mrs. Harneesh Kaur Arora (DIN 00089451), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director (Non- Executive) of the Company whose office shall be liable to retirement by rotation.”

SPECIAL BUSINESS

- 3. APPROVAL FOR RELATED PARTIES TRANSACTIONS (RPT)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and of the Rules made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby given to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties (as per details mentioned in the Statement annexed to the notice) for availing and/or rendering of any services for the financial year 2023-2024, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and further authorised to determine the actual sums to be involved in the proposed transactions and

the terms & conditions related thereto and all other matters arising- out of or incidental to the proposed transactions and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

4. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to:

(a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, with respect to any exemption of 186, for an amount not exceeding Rs.1500,00,00,000/- (Rupees Fifteen Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MASTER CAPITAL SERVICES LIMITED

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions of the Companies Act, 2013 and Rules made there under and any statutory modifications, amendments, variations or re-enactments thereof and pursuant to the consent of the Audit Committee and Board of Directors vide resolutions passed in their respective meetings, the consent and approval of the Members be and is hereby accorded to the Board of Directors (“the Board” which term shall be deemed to include a Committee of the Board) for entering into arrangements/transactions/contracts with Master Capital Services Limited, being a Related Party as per SEBI Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company and the

aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day and one transaction shall not exceed Rs.1000 crore (Rupees One Thousand Crore Only) for the period from 38th Annual General Meeting (AGM) of the Company till the 39th AGM of the Company, for a period not exceeding one year.

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAVINDER SINGHANIA (DIN 00006921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, if any, the following resolution as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rule made thereunder (including any statutory modifications, or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1) (b), 17 (1) (c) and any other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company in their meeting held on 4th August, 2023 to appoint Mr. Ravinder Singhania (DIN 00006921) as an Additional Director (Independent) under section 161 of the Companies Act, 2013 and who has submitted a declaration that, he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby Regularize/appointed as an Independent Director of the Company with the consent of members of the Company for the first term of five (5) years w.e.f. 4th August, 2023 to 3rd August, 2028, not being liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally ematerial to file the necessary forms to ROC and disclose to Stock exchange and to do all acts, deeds and things necessary and expedient to giving effect to this resolution.”

Date: 28.08.2023

Place: Ludhiana

**By Order of the Board
For Master Trust Limited**

**Sd/-
(Harjeet Singh Arora)
Managing Director
DIN: 00063176**

**Regd. Office:
SCO 19, Master Chambers,
Feroze Gandhi Market,
Ludhiana-141001, Punjab.**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business under item no. 3 to item no. 6 to be transacted at the Meeting, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, 25th September, 2023 to 30th September, 2023 (both days inclusive).
4. Since the Company's shares are in compulsory demat trading, to ensure better services and elimination of risk of holding shares in physical form, we request our shareholders holding shares in physical form to dematerialize their shares at the earliest.
5. Members are hereby informed that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated for furnishing / updating PAN, KYC details (Address, Mobil No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company. Therefore, you are requested to fill the form ISR-1, ISR-2, ISR-3, Form No. SH-13 and Form No. SH-14 (As applicable) annexed with this notice and send back to us.
6. Members holding shares in dematerialized form are requested to notify change in address/bank account, if any, to their respective Depository Participants (DPs). Members must quote their Folio Number/ De-mat Account No. (Client Id) in all correspondence with the Company and/or R&T Agent. The Company, in case of dematerialized shares, will not entertain any direct request from such members for change of address, transportation of names, deletion of name of deceased joint holder and change in the bank account details.
7. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of the meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days during office hours up to the date of the Annual General Meeting.
9. Nomination facility is available to the members in respect of shares held by them. Members holding Shares in physical form may obtain the nomination forms from the Company's Registrar and Share Transfer Agent. Members holding Shares in electronic form may obtain the nomination form from their respective Depository Participants.

10. Electronic copy of the notice along with the Annual Report is being sent to all members whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. Sending of physical copies of the Annual Report to Physical Shareholders is not required under SEBI (LODR) Regulations, 2015, unless any member has requested for hard copy of the same.
11. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, and the rules made there under, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company and also on the website of the Ministry of Corporate Affairs. Members are also requested to note that dividend that are not claimed within seven years from the date of transfer to the Company's unpaid dividend account will, as per Section 124 of Companies Act, 2013 ("Act") be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act and the applicable Rules.

12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 26, 2023 at 10:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.

	<p>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IdeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@mastertrust.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

4. Members who do not have access to e-voting facility

Those members who do not have access to the E-voting Facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, **Mr. Ansh Bhambri**, Practicing Company Secretary, Proprietor of M/s Bhambri & Associates at SCO No. 9, Jandu Tower, Miller Ganj, Ludhiana, Punjab – 141003 not later than 29.09.2023 (5.00 p.m. IST).

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

5. Members are requested to carefully read the instructions and in case of any queries, you may refer to the Q & A on e-Voting for Members and User Manual for Shareholders to cast their votes available in the Help section of www.evotingindia.com.
15. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically or through enclosed Ballot Form, may cast their vote at the Annual General Meeting.
16. The Scrutinizer, appointed by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner, shall within a period of not exceeding two (2) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
17. The Results shall be declared within 2 days of Annual General Meeting of the Company. The Results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.mastertrust.co.in and communicated to the BSE Limited.
18. Pursuant to Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company is allowed to send the Notice of General Meetings through electronic mode to their Members. The Members are requested to support this initiative of paperless compliance by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in ematerialized form) or with Registrar & Transfer Agent- Skyline Financial Services (P) Ltd, New Delhi by sending an E-mail to admin@skylinerta.com or with the Company at secretarial@mastertrust.co.in (in case of shares held in physical form).
19. The Notice & Annual Report of the Company circulated to the members, will also be made available on the Company's website at www.mastertrust.co.in
20. Information required to be provided under the Regulation 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015, regarding the Directors who are proposed to be appointed/ re-appointed is as below as on date:-

	Retire by Rotation/Re-Appointment	Appointment
Name of the Director	Harneesh Kaur Arora (Non-Executive, Non-Independent Director)	Ravinder Singhania (Non-Executive Independent Director)
DIN	DIN 00089451	DIN 00006921
Date of Appointment on the Board	27.11.1998	04.08.2023
Age (years)	64 Years	56 Years
Qualification	M.A.	B. Com from SRCC, Delhi University, LLB from Campus Law Centre, Delhi University.
Nature of expertise in specific functional areas	Mrs. Harneesh Kaur Arora is a postgraduate in Arts and has rich experience of Business Strategy, Investment and Capital Market. She is serving the Company as Director of the Company since 27.11.1998.	He is a lawyer with over 25 years of experience and has been consistently rated as India's top corporate M&A, dispute resolution, and project finance lawyer.
A brief resume of the director	Name: Mrs. Harneesh Kaur Arora Qualifications/Education: M.A. (Master of Arts) Experience: Mrs. Harneesh Kaur Arora is a postgraduate in Arts and has rich experience of Business Strategy, investment and Capital Market. She is serving the Company as Director of the Company since 27.11.1998.	Name: Ravinder Singhania Qualifications/Education : B. Com from SRCC, Delhi University, LLB from Campus Law Centre, Delhi University Experience: Mr. Ravinder Singhania, is the Managing Partner of M/s Singhania & Partners LLP and he is a lawyer with over 25 years of experience. He is an alumnus of prestigious Shri Ram College of Commerce and Campus Law Centre, University of Delhi. He has been bequeathed with innumerable legal accolades and has been consistently rated as India's top corporate M&A, dispute resolution, and project finance lawyer.

		<p>Mr. Ravinder Singhanian has the experience of being on and advising and serving on the board of major Indian publicly traded companies, Indian subsidiaries of numerous Fortune 500 companies, and leading Indian and international industry chambers.</p> <p>He is counted amongst top legal luminaries of India in independent surveys conducted by Lexis Nexis Publication, Indian Business Law Journal, and Indian Corporate Counsel Association.</p> <p>Recently, he also edited a book titled “Drafting of Contracts-Templates with Drafting Notes” on Corporate-Commercial Contracts and has co-authored a book on “White-Collar Crimes in India”.</p> <p>Occupation: Business</p> <p>Occupation: Mr. Ravinder Singhanian, is the Managing Partner of M/s Singhanian & Partners LLP and he is a lawyer with over 25 years of experience.</p>
Names of listed entities in which the person also holds the directorship	Nil	Nil
Names of listed entities in which the person also holds the membership of Committees of the board	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Shareholding of non-executive directors (including shareholding as a beneficial owner)	24,30,020 Equity Shares (11.17%)	Nil

<p>Relationship with other Director(s)</p>	<p>Spouse of Mr. Harjeet Singh Arora who is the Managing Director of the Company.</p>	<p>There is no relation as per the Companies Act, 2013 and SEBI LODR, Regulation, 2015.</p>
<p>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</p>	<p>NA</p>	<p>Qualifications/Education :</p> <p>B. Com from SRCC, Delhi University, LLB from Campus Law Centre, Delhi University</p> <p>Experience: Mr. Ravinder Singhania, is the Managing Partner of M/s Singhania & Partners LLP and he is a lawyer with over 25 years of experience. He is an alumnus of prestigious Shri Ram College of Commerce and Campus Law Centre, University of Delhi.</p> <p>Mr. Ravinder Singhania has the experience of being on and advising and serving on the board of major Indian publicly traded companies, Indian subsidiaries of numerous Fortune 500 companies, and leading Indian and international industry chambers.</p> <p>He is counted amongst top legal luminaries of India in independent surveys conducted by Lexis Nexis Publication, Indian Business Law Journal, and Indian Corporate Counsel Association.</p> <p>Recently, he also edited a book titled “Drafting of Contracts-Templates with Drafting Notes” on Corporate-Commercial Contracts and has co-authored a book on “White-Collar Crimes in India”.</p>

EXPLANATORY STATEMENT TO THE NOTICE
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As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement regarding **SPECIAL BUSINESS:**

Item No. 3

Pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 dated 14.08.14 and MCA Notification No. GSR 971I dated 14.12.2015 requires the approval of the members by way of a prior resolution for specified transactions beyond threshold limits with Related Parties.

Further, Regulation 23 of SEBI (LODR) Regulations, 2015 prescribes that all material related party transactions to require approval of the shareholders through a resolution. SEBI (LODR) Regulations, 2015 defines a transaction with a related party to be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Your Company from time to time renders and avails various services which may include credit facilities/loan and services from / to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made there under, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval, although maximum related party transaction entered between holding and wholly owned subsidiaries company on which provision of Section 188 is not applicable.

The disclosures required to be provided under the provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 are given herein below for perusal of the members.

Subsidiaries/Wholly Owned Subsidiaries.

Sr. No.	Name of the related party of the Co.	Name of the director or key managerial personnel of the Company who is related to related parties co., if any.	Nature of relationship
1.	Master Capital Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company.
2.	Master Insurance Brokers Limited	Mr. Harjeet Singh Arora and Mr. Rajinder Kumar Singhania and their relatives hold shares in the Subsidiary Company. None of the other Directors or Key managerial personnel is related except to the extent of their directorship in the Subsidiary company.	Wholly Owned Subsidiary of the Company.
3.	Master Infrastructure and Real Estate	None of the Directors or Key managerial personnel is related except to the extent of their directorship	Wholly Owned Subsidiary of the

	Developers Limited	in the wholly owned subsidiary company.	Company.
4.	Master Commodity Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company. (Step Down)
5.	Master Portfolio Services Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company (Step Down).
6.	Mastertrust Wealth Private Limited	None of the Directors or Key managerial personnel is related except to the extent of their directorship in the wholly owned subsidiary company.	Wholly Owned Subsidiary of the Company (Step Down).
7.	Prime Industries Limited	Mrs. Harneesh Kaur Arora, being Shareholder and Mr. Harjeet Singh Arora being shareholder and Director, Mr. Rajinder Kumar Singhania being Shareholder and Managing Director, Mr. Ashwani Kumar, being Director and Mr. Rajiv Kalra, being shareholder and Director in Prime Industries Limited, none of the other Directors or Key managerial personnel is related to Prime Industries Limited. Other Names of Related parties that is owned and or significantly influenced by the key Management Persons or their Relatives, is mentioned under Note of Related Party in Financial Statement of the Company.	Directors of the Company are Directors, Promoters and Shareholders in Prime Industries Ltd. (Common Directorship/Promotersip)
8.	Any Other Companies/Body Corporate under Related Parties	None of the Directors or Key managerial personnel is related except to the extent of their directorship/shareholding in the related company/Body Corporate.	Common Directorship/Shareholding
<p>Nature, material terms, monetary value and particulars of the contract or arrangement</p> <p><u>In case of Master Capital Services Limited:-</u> outstanding at the end of any day and one transaction shall not exceed Rs. 1000 crore for the period from 38th Annual General Meeting (AGM) of the Company till the 39th AGM of the Company, for a period not exceeding one year.</p> <p><u>In case of other Related Parties as mentioned above:-</u> outstanding at the end of any day and transaction shall not exceed Rs. 200 crore each for the period from 38th Annual General Meeting (AGM) of the Company till the 39th AGM of the Company, for a period not exceeding one year.</p>			

Any other information relevant or important for the members to take a decision on the proposed resolution	Most of Related Party Transaction To be Entered between Holding and Wholly Owned Subsidiaries of the Company.
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The Board considers that the existing arrangements with above related parties are in the ordinary course of business and at arm's length basis.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except those directors having common directorship and holding in above said companies (related parties) as also mentioned above.

The Board recommends the Ordinary Resolution as set out in Item No.3 of this Notice for approval of the Members.

Item No. 4

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
 - (b) give any guarantee or provide security in connection with a loan to any other body corporate or person;
- and

acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs.1500,00,00,000 (Rupees Fifteen Hundred Crores Only) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No. 4 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except those directors having common directorship and holding in above said companies (related parties) as also mentioned above.

Item No.5

Pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 dated 14.08.14 and MCA Notification No. GSR 971I dated 14.12.2015 requires the approval of the members by way of a prior resolution for specified transactions beyond threshold limits with Related Parties.

Further, Regulation 23 of SEBI (LODR) Regulations, 2015 prescribes that all material related party transactions to require approval of the shareholders through a resolution. SEBI (LODR) Regulations, 2015 defines a transaction with a related party to be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company.

Your Company from time to time renders and avails various services which may include credit facilities/loan and services from / to such Related Parties. Since, the transaction value for such services may exceed the prescribed threshold limits as prescribed under Sec 188 of the Act and the Rules made there under, therefore, as a matter of abundant precaution, the proposal is being put before the members of the Company for their approval, although maximum related party transaction entered between holding and Master Capital Services Limited (wholly owned subsidiary company) on which provision of Section 188 is not applicable. Further, it is proposed to seek prior approval of Members for the Material Related Party Transaction with Master Capital Services Limited (wholly owned subsidiary company) on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day and one transaction shall not exceed Rs. 1000 crore (Rupees One Thousand Crore) for the period from 38th Annual General Meeting (AGM) of the Company till the 39th AGM of the Company, for a period not exceeding one year.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except those directors having common directorship and holding in above said companies (related parties).

The Board recommends the Ordinary Resolution as set out in Item No.5 of this Notice for approval of the Members.

Item No.6

Mr. Ravinder Singhania (DIN 00006921), aged 56 years, has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company as an Additional Director (Independent director) of the Company w.e.f. 4th August, 2023 .

Mr. Ravinder Singhania (DIN 00006921) has vast work experience of more than 25 years in Legal Matters. He is the Managing Partner of M/s Singhania & Partners LLP and he is a lawyer with over 25 years of experience. He is an alumnus of prestigious Shri Ram College of Commerce and Campus Law Centre, University of Delhi. He is B.Com graduate from SRCC, Delhi University and has done the LLB from Campus Law Centre, Delhi University.

Mr. Ravinder Singhania (DIN 00006921) has the experience of being on and advising and serving on the board of major Indian publicly traded companies, Indian subsidiaries of numerous Fortune 500 companies, and leading Indian and international industry chambers. He is counted amongst top legal luminaries of India in independent surveys conducted by Lexis Nexis Publication, Indian Business Law Journal, and Indian Corporate Counsel Association. Recently, he also edited a book titled "Drafting of Contracts-Templates with Drafting Notes" on Corporate-Commercial Contracts and has co-authored a book on "White-Collar Crimes in India".

In the opinion of the N&R Committee and Board of Directors, He possesses integrity, expertise and experience and fulfils the conditions for the appointment as an Independent Director as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and he is independent of the management of the Company. He holds valid registration certificate with the Databank of Independent Directors.

Further, Mr. Ravinder Singhania (DIN 00006921), meets the criteria of Independence laid down in section 149 of the Companies Act, 2013 and have furnished a declaration to the Company in this respect.

Accordingly, after taking into account recommendation of the Nomination and Remuneration Committee and the Board and considering the qualifications and independence, the Board of Directors of the Company, considers that his association would be of immense beneficial for the Company. The Board recommends the Special Resolution as set forth in Item No. 6 of the Notice of 38th Annual General Meeting for the appointment of Mr. Ravinder Singhania (DIN 00006921), as an Independent Director for a period of 5 years w.e.f. 4th August, 2023 to 03rd August, 2028 for the approval of members of the Company.

Except Appointee himself none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolutions. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Date: 28.08.2023

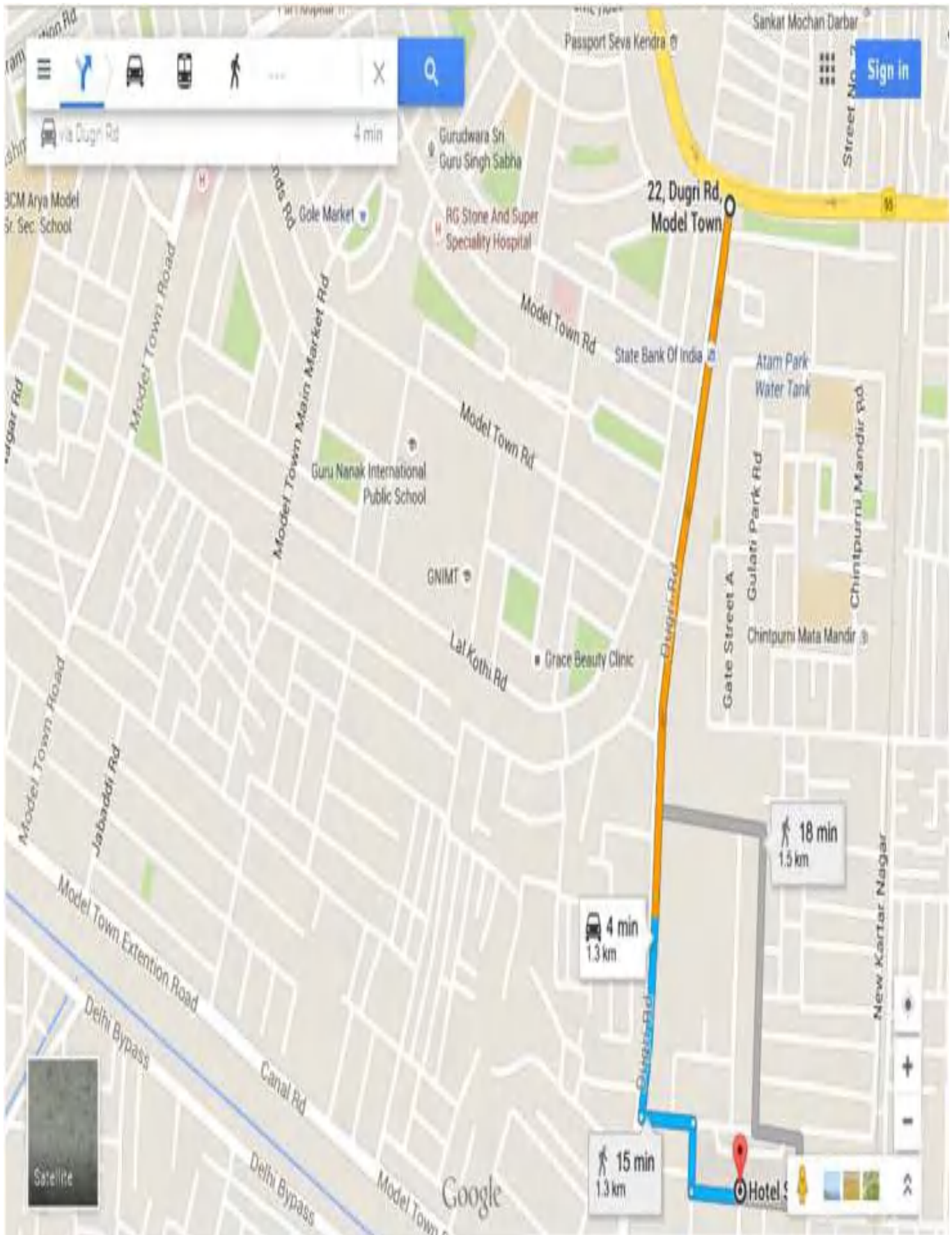
Place: Ludhiana

**By Order of the Board
For Master Trust Limited**

**Sd/-
(Harjeet Singh Arora)
Managing Director
DIN: 00063176**

**Regd. Office:
SCO 19, Master Chambers,
Feroze Gandhi Market,
Ludhiana-141001, Punjab.**

ROUTE MAP FOR REACHING HOTEL SILVERSTONE FROM BUS STAND ROAD, LUDHIANA.





MASTER TRUST LIMITED
(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab
 E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : Registered address :		E-mail Id : Folio No/ Client Id : DP ID :	
--	--	---	--

I/We, being the member (s) of Shares of Master Trust Limited, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the company, to be held on Saturday, 30th day of September 2023 at 11.00 AM at Hotel Silver Stone, D – Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002, in respect of such resolutions as are indicated below:

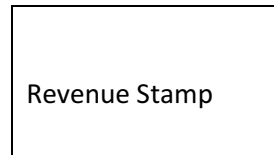
Item No.	Description	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON		

2.	TO APPOINT A DIRECTOR IN PLACE OF MRS. HARNEESH KAUR ARORA (DIN 00089451), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT		
3.	APPROVAL OF RELATED PARTY TRANSACTIONS		
4.	APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013		
5.	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MASTER CAPITAL SERVICES LIMITED		
6.	TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAVINDER SINGHANIA (DIN 00006921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY		

Signed this day of..... 2023

Signature of shareholder

Signature of Proxy holder(s)



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. The member has the option of indicating the manner in which the vote be cast. This is only optional. If the member leaves the 'For' or 'Against' column blank against any or all the resolutions, the Proxy will be entitled to vote in the manner as he/she thinks appropriate.



MASTER TRUST LIMITED
(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab
E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

ATTENDANCE SLIP

(Please complete and hand it over at the entrance of the meeting hall.)
(Only Members or their Proxies are entitled to be present at the Meeting)

Folio No. _____ Client ID/DP ID* _____

Name of Shareholder/Joint Shareholder/Proxy _____

Address _____

No. of Shares held _____

I/We hereby record my/our presence at the 38th Annual General Meeting held Saturday, 30th day of September 2023 at 11.00 AM at Hotel Silver Stone, D – Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002.

SIGNATURE OF THE MEMBER(S)/PROXY(S) PRESENT _____

*Applicable to investors holding shares in electronic form only



MASTER TRUST LIMITED
(CIN: L65991PB1985PLC006414)

Regd. Office: SCO 19, Master Chambers, 3rd Floor, Feroze Gandhi Market, Ludhiana-141001, Punjab
E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-5043500

BALLOT FORM

(To be returned to Scrutinizer appointed by Master Trust Limited)

Name(s) of Member(s):

(including joint-holders, if any)

Registered Folio No. / :

DPID No. / Client ID No.*

(*Applicable to Members holding shares
in dematerialized form)

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice dated 28.08.2023 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary/Special)	I / We assent to the resolution (For)	I / We dissent to the resolution (Against)
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS' THEREON	Ordinary		
2.	TO APPOINT A DIRECTOR IN PLACE OF MRS. HARNEESH KAUR ARORA (DIN 00089451), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT	Ordinary		
3.	APPROVAL OF RELATED PARTY TRANSACTIONS	Ordinary		
4.	APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013	Special		

Notice of 38th Annual General Meeting-Master Trust Limited

5.	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MASTER CAPITAL SERVICES LIMITED	Ordinary		
6.	TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAVINDER SINGHANIA (DIN 00006921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Special		

Place:

Date:

Signature of Member / Beneficial Owner

E-Mail _____

Tel. No. _____

INTIMATION TO THE PHYSICAL SHAREHOLDERS

Dear Shareholder,

Sub: Mandatory furnishing / updating of PAN, KYC details and Nomination by holders of physical securities (Equity Shares)

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated for furnishing / updating PAN, KYC details (Address, Mobil No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company. Therefore, you are requested to note the following and provide the desired information:

- a. PAN
- b. Nomination
- c. Contact Details
- d. Bank Account details
- e. Specimen Signature

Investors shall submit form ISR-1 for updating PAN and other KYC details. **(Form ISR-1 attached herewith)**

In case of mismatch of signature or no signature with RTA, the investor shall furnish original cancelled cheque and banker’s attestation of the signature as per form ISR-2. We suggest that you should send Form ISR-2 duly attested by the bank, since your signature with our record is very old and may differ with present signature. **(ISR-2 attached herewith)**

Investors shall mandatorily register nominations with RTA and use form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, form ISR-3 shall be filed. **(SH-13, SH-14 and form ISR-3 are attached herewith)**

Investors are requested to ensure the above details are updated with RTA at the earliest, as folios for which the above details are not available thereafter shall be frozen.

Form	Description
Form ISR-1	Request for Registering PAN, KYC Details Or Changes / Updating Thereof (enclosed)
Form ISR-2	Confirmation of Signature of securities holder by the Banker (enclosed)
Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies (enclosed)
SH-13	Declaration of Nomination (enclosed)
SH-14	Change of Nomination (enclosed)

You can also download the forms from website of our RTA www.skylinerta.com or website of the company www.mastertrust.co.in/investorrelations

For Master Trust Limited

**Sd/-
Vikas Gupta
Company Secretary cum Compliance Officer**

Encl.: As Above

3	Proof of Address of the first holder	<p>Any one of the documents, only if there is change in the address;</p> <p><input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by DP.</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill.</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> The proof of address in the name of the spouse</p>
4	Bank details	<p>Account Number: _____</p> <p>Bank Name: _____</p> <p>Branch Name: _____</p> <p>IFS Code: _____</p> <p>Provide the following:</p> <p><input type="checkbox"/> <u>original cancelled cheque</u> with name of security holder printed on it <u>or Bank Passbook or Bank Statement attested by the Bank #</u></p>
5	E-mail address	_____ #
6	Mobile	_____ #

* or any date as may be specified by the CBDT

(DP: Depository Participant)

In case it is not provided, the details available in the CML will be updated in the folio

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____, (use Separate Annexure if extra space is required) in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓		
Name	✓		
Full address	✓		
PIN	✓ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (**IPV**): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility

Note

<ul style="list-style-type: none">• It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).	
<ul style="list-style-type: none">• Upon receipt or up-dation of bank details, the RTA will automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.	
<ul style="list-style-type: none">• RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.	
<ul style="list-style-type: none">• RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.	
<ul style="list-style-type: none">• Specimen Signature	<ul style="list-style-type: none">• Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021) and• <u>original cancelled cheque</u> with name of security holder printed on it or <u>Bank Passbook</u> or <u>Bank Statement attested by the Bank</u>
<ul style="list-style-type: none">• Nomination**	<ul style="list-style-type: none">• Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per Form ISR-3, in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/655 dated November 03, 2021• Change in Existing Nomination: Please use Form SH-14 in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655• Cancellation of Existing Nomination: use Form SH-14 & Form ISR – 3

** Nomination (**Form SH-13 or SH-14**) / 'Declaration to Opt-Out of nomination' (**Form ISR – 3**), has to be furnished by the holder(s) separately for each listed company.

(Page 3 & 4 is for information to investors; print out of the same is not required)

Objection Memo that can be raised by the RTA

(only if the relevant document / details is / are not available in the folio or if there is a mismatch / discrepancy in the same or change thereof)

Note

RTAs shall raise all objections, if any / at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder / claimant furnishes all the prescribed documents and details, unless there is any deficiency / discrepancy in the same.

No.	Item	Documents / Details to be provided to the RTA by the holder(s) / claimant(s)
1	PAN – Exceptions and Clarification	‘Exemptions/clarifications to PAN’, as provided in clause D to ‘Instructions/Check List for Filing KYC Forms’ in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also be applicable for holder(s) / claimant(s) of securities held in physical mode.
2	Minor mismatch in Signature - minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, within 15 days
3	Major mismatch in Signature or its non-availability with the RTA	<ul style="list-style-type: none"> • Banker’s attestation of the signature of the holder(s) as per Form ISR – 2 • <u>Original cancelled cheque</u> with name of security holder printed on it or <u>Bank Passbook</u> or <u>Bank Statement attested by the Bank</u>
4	Mismatch in Name	<p>Furnish any one of the following documents, explaining the difference in names;</p> <ul style="list-style-type: none"> • Unique Identification Number (UID) (Aadhaar) • Valid Passport • Driving license • PAN card with photograph • Identity card / document with applicant’s Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions • Marriage certificate • Divorce decree
5	Present address of the holder is not matching with the address available in the folio	<p>RTA shall issue intimation to both the old and new addresses.</p> <ul style="list-style-type: none"> • In case where the letter is undelivered at the old address, RTA shall not insist for any proof of the old address provided the current address proof is in the form of an address proof issued by a Government Authority. <p>The above procedure will be applicable for request for change in address of the holder also</p>

(Page 3 & 4 is for information to investors; print out of the same is not required)

Form ISR – 2

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch	
2. Bank contact details Postal Address Phone number E-mail address	
3. Bank Account number	
4. Account opening date	
5. Account holder(s) name(s)	1) 2) 3)
6. Latest photograph of the account holder(s)	
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center;">1st Holder</div> <div style="border: 1px solid black; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center;">2nd Holder</div> <div style="border: 1px solid black; width: 100px; height: 100px; display: flex; align-items: center; justify-content: center;">3rd Holder</div> </div>	
7. Account holder(s) details as per Bank Records	
a) Address	
b) Phone number	
c) Email address	
d) Signature(s)	
1) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	2) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>
	3) <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>
Seal of the Bank	Signature verified as recorded with the Bank
Place:	(Signature) Name of the Bank Manager
Date:	Employee Code E-mail address

Form ISR - 3

Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

Name of the Company :
Registered Address of the Company:

I / we the holder(s) of the securities particulars of which are given hereunder, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s)
Sole / First Holder Name

Signature(s)

Second Holder Name

Third Holder Name

Name and Address of Witness	Signature

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Name of the company:

Address of the company:

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

(a) Name:

(b) Date of Birth:

(c) Father's/Mother's/Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

(a) Date of birth:

(b) Date of attaining majority

(c) Name of guardian:

(d) Address of guardian:

Name:

Address:

Name of the Security

Holder (s)

Signature

Witness with
name and address

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the company:

I/We hereby cancel the nomination(s) made by me/us in favor of.....(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:

vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR--

i. Date of Birth:

ii. Date of attaining majority

iii. Name of guardian:

iv. Address of guardian:

Signature

Name of the Security

Holder (s)

Witness with name and address