

MTL/SEC/2023-24/76

Date: 06.02.2024

To,
The Manager (Listing)
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP Code: **511768**

Sub: Outcome of Meeting of Board of Directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

Dear Sir/Madam (s),

This is to inform you that the outcome of the Meeting of the Board of Directors of the Company ("The Board") held today i.e. on 06th February, 2024, inter alia, has been as follows:-

1. THE BOARD HAS CONSIDERED AND APPROVED THE UN-AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023.

The Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the following:

- a. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2023.
- b. Limited Review Report (Standalone & Consolidated) for the Quarter and nine months ended 31st December, 2023 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. THE BOARD HAS CONSIDERED AND APPROVED THE ALLOTMENT OF 28,50,000 (TWENTY-EIGHT LAKHS FIFTY THOUSAND ONLY) WARRANTS ON PREFERENTIAL BASIS AT AN ISSUE PRICE OF RS.350/-EACH (RUPEES THREE HUNDRED FIFTY ONLY) AGGREGATING TO RS.99,75,00,000/- (RUPEES NINETY NINE CRORE SEVENTY FIVE LAKHS ONLY)



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

Pursuant to the approval of the Board of Directors at its meeting held on November 18, 2023, and approval of the members of the Company at their Extra-Ordinary General Meeting held on December 15, 2023, and pursuant to In-principle approval granted by BSE Limited vide their respective letter dated January 23, 2024, the company has issued private placement cum application letter (offer letter in PAS – 4) for 28,50,000 (Twenty-Eight Lakhs Fifty Thousand only) warrants on preferential basis at a price of Rs.350/-each aggregating to Rs. 99,75,00,000/- (Rupees Ninety-Nine Crores Seventy-Five Lakhs Only) to the persons belonging to promoters of the company and to certain other non-promoter persons /entities('Allottees') (as per the list marked as Annexure –I) . The company has received an amount aggregating to Rs.24,93,75,000/- (Rupees Twenty-Four Crores Ninety-Three Lakhs Seventy-Five Thousand only) at the rate of Rs. 87.50/- per warrant (being 25% of the issue price per warrant) as warrant subscription price.

The Board of Directors of the Company, has considered and approved the allotment of 28,50,000 (Twenty-Eight Lakhs Fifty Thousand only) warrants on preferential basis at an issue price [including the warrant subscription price (Rs. 87.50/- per warrant) and the warrant exercise price (Rs. 262.50/- per warrant)] of Rs. 350/- each (Rupees Three Hundred Fifty only) aggregating to Rs. 99,75,00,000/- (Rupees Ninety-Nine Crores Seventy-Five Lakhs Only) to person belonging to Promoter of the Company and to certain other non-promoter persons/entities (as per the list enclosed marked as **Annexure I**).

Each of the Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of Rs. 5/- (Rupee Five only) of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs. 262.50/- per warrant (being 75% of the issue price per warrant) from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants

The meeting of the Board commenced at 12:00 Noon and concluded at 12:30 P.M.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Master Trust Limited

Vikas Gupta 
Company Secretary and 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

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

(Rs. In millions)

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2023	31-12-2022	30-09-2023	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue From Operations						
(a)	Interest Income	39.1	26.6	50.0	123.9	75.4	118.2
(b)	Rental Income	0.1	0.3	0.1	0.4	0.8	1.1
(c)	Income From Dealing In Securities/Land & others	3.3	3.3	3.3	13.4	9.7	-10.7
(d)	Net gain on fair value changes	-	-	-	-	-	-
I	Total Revenue from operations	42.5	30.2	53.4	137.7	85.9	108.6
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	42.5	30.2	53.4	137.7	85.9	108.6
	Expenses						
(a)	Finance Cost	24.1	13.9	31.1	72.6	28.9	40.9
(b)	Fees and commission expense	-	-	-	-	-	-
(c)	Net loss on fair value changes	-	-	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-	-	-
(f)	Employee Benefits Expenses	2.7	2.5	2.3	7.4	7.4	10.1
(g)	Depreciation, amortization and impairment	0.1	-	-	0.1	0.1	0.1
(h)	Others expenses	0.6	0.1	0.4	1.9	14.4	10.2
IV	Total Expenses	27.5	16.5	33.8	82.0	50.8	61.3
V	Profit / (loss) before exceptional items and tax (III-IV)	15.0	13.7	19.6	55.7	35.1	47.3
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V -VI)	15.0	13.7	19.6	55.7	35.1	47.3
VIII	Tax Expense	0.4	-11.5	-	0.4	-11.1	-9.5
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	14.6	25.2	19.6	55.3	46.2	56.8
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	14.6	25.2	19.6	55.3	46.2	56.8
XIV	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss (net of tax)	227.7	129.6	177.6	559.6	364.0	467.6
(b)	Items that will be reclassified to profit or loss (net of tax)	0.8	-	-0.3	-0.3	-	0.5
	Other Comprehensive Income (a + b)	228.5	129.6	177.3	559.3	364.0	468.1
XV	XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	243.1	154.8	196.9	614.6	410.2	524.9
XVI	XVI Earnings per equity share (for continuing operations)						
	Basic (Rs.)	0.7	1.2	0.9	2.5	2.1	2.6
	Diluted (Rs.)	0.7	1.2	0.9	2.5	2.1	2.6
XVII	XVII Earnings per equity share (for discontinued operations)						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
XVIII	XVIII Earnings per equity share (for continuing and discontinued operations)						
	Basic (Rs.)	0.7	1.2	0.9	2.5	2.1	2.6
	Diluted (Rs.)	0.7	1.2	0.9	2.5	2.1	2.6

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.

Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2023

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2023	31-12-2022	30-09-2023	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a)	Segment – Interest	39.1	26.6	50.0	123.9	75.4	118.2
(b)	Segment– Investment/Trading Securities/Land & others in	3.4	3.6	3.4	13.8	10.5	-9.6
	Total	42.5	30.2	53.4	137.7	85.9	108.6
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operations	42.5	30.2	53.4	137.7	85.9	108.6
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a)	Segment – Interest	11.6	10.2	16.2	41.9	24.7	57.0
(b)	Segment– Investment/Trading Securities/Land & others in	3.4	3.6	3.4	13.8	10.5	-9.6
	Total	15.0	13.8	19.6	55.7	35.2	47.4
	Less: (i) Other Un-allocable Expenditure net off	-	0.1	-	-	0.1	0.1
	(ii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	15.0	13.7	19.6	55.7	35.1	47.3
3	Capital Employed (Segment assets – Segment Liabilities)						
(a)	Segment – Interest	349.5	509.3	344.9	349.5	509.3	300.4
(b)	Segment– Investment/Trading Securities/Land & others in	3,313.2	2,424.1	3,074.7	3,313.2	2,424.1	2,747.7
	Total	3,662.7	2,933.4	3,419.6	3,662.7	2,933.4	3,048.1

For Master Trust Limited

Managing Director



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

Independent Auditor's Review Report On Standalone unaudited financial results for the quarter and Year to date ended 31.12.2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Trust Limited** for the quarter and year to date ended 31.12.2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Chanchal Singh
Proprietor

Membership No.: 090835

UDIN:

Place: Ludhiana
Date: 06.02.2024

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.

Statement of Consolidated Unaudited Financial Results for the Quarter and nine months ended 31st December, 2023

(Rs. In millions)

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2023	31-12-2022	30-09-2023	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue From Operations						
(a)	Interest Income	342.5	214.7	288.9	866.3	562.0	786.7
(b)	Income From Dealing In Securities/Land & others	428.1	298.9	457.3	1,224.8	754.1	1,108.2
(c)	Fees and Commission Income	465.7	357.1	456.6	1,272.1	1,165.0	1,496.7
(d)	Rental Income	0.3	0.5	0.1	0.6	1.3	1.4
(e)	Net gain on fair value changes	-	-	-	-	-	-
I	Total Revenue from operations	1,236.6	871.2	1,202.9	3,363.8	2,482.4	3,393.0
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	1,236.6	871.2	1,202.9	3,363.8	2,482.4	3,393.0
	Expenses						
(a)	Finance Cost	149.4	84.3	139.8	404.7	224.9	327.2
(b)	Fees and commission expense	165.4	133.4	165.4	445.4	418.8	567.4
(c)	Net loss on fair value changes	-	-	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-	-	-
(f)	Employee Benefits Expenses	226.2	145.8	236.7	642.2	419.8	564.4
(g)	Depreciation, amortization and impairment	9.8	5.9	10.2	26.6	17.7	26.2
(h)	Others expenses	319.4	270.7	345.4	924.5	770.1	1,060.8
IV	Total Expenses	870.2	640.1	897.5	2,443.4	1,851.3	2,546.0
V	Profit / (loss) before exceptional items and tax (III-IV)	366.4	231.1	305.4	920.4	631.1	847.0
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V -VI)	366.4	231.1	305.4	920.4	631.1	847.0
VIII	Tax Expense	89.0	43.6	72.1	218.3	138.7	188.1
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	277.4	187.5	233.3	702.1	492.4	658.9
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	277.4	187.5	233.3	702.1	492.4	658.9
XIV	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss (net of tax)	20.2	-0.6	8.7	46.6	-2.2	-3.4
(b)	Items that will be reclassified to profit or loss (net of tax)	5.0	5.4	3.4	12.9	23.9	12.1
	Other Comprehensive Income (a + b)	25.2	4.8	12.1	59.5	21.7	8.7
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	302.6	192.3	245.4	761.6	514.1	667.6
XVI	Minority Interest	-	-	-	-	-	-
XVII	Profit/(loss) after tax and minority interest (XV-XVI)	302.6	192.3	245.4	761.6	514.1	667.6
XVIII	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	12.8	8.6	10.7	32.3	22.6	30.3
	Diluted (Rs.)	12.8	8.6	10.7	32.3	22.6	30.3
XIX	Earnings per equity share (for discontinued operations)						
	Basic (Rs.)	-	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-	-
XX	Earnings per equity share (for continuing and discontinued operations)						
	Basic (Rs.)	12.8	8.6	10.7	32.3	22.6	30.3
	Diluted (Rs.)	12.8	8.6	10.7	32.3	22.6	30.3

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.

Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and nine months ended 31st December 2023

	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2023	31-12-2022	30-09-2023	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a)	Segment – Broking & Allied	1,151.9	779.3	1,113.2	3,083.9	2,191.3	3,010.4
(b)	Segment – Interest	25.0	32.2	27.0	79.5	75.4	102.1
(c)	Segment – Portfolio Management Services	46.9	45.1	46.5	139.3	178.5	229.2
(d)	Segment- Insurance Broking	6.4	9.7	9.9	26.9	25.1	33.4
(e)	Segment – Investment/Trading in Securities/Land & others	6.4	4.9	6.3	34.2	12.1	17.9
	Total	1,236.6	871.2	1,202.9	3,363.8	2,482.4	3,393.0
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operations	1,236.6	871.2	1,202.9	3,363.8	2,482.4	3,393.0
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#						
(a)	Segment – Broking & Allied	349.7	198.0	282.1	830.7	554.5	734.3
(b)	Segment – Interest	-1.8	20.6	1.3	12.7	33.8	57.3
(c)	Segment – Portfolio Management Services	17.5	4.2	11.3	39.1	22.9	25.8
(d)	Segment- Insurance Broking	1.5	4.4	5.0	11.5	10.3	14.3
(e)	Segment – Investment/Trading in Securities/Land & others	-0.5	4.0	5.7	26.4	9.7	15.4
	Total	366.4	231.2	305.4	920.4	631.2	847.1
	Less: (i) Other Un-allocable Expenditure net off	-	0.1	-	-	0.1	0.1
	(ii) Un-allocable income	-	-	-	-	-	-
	Total Profit Before Tax	366.4	231.1	305.4	920.4	631.1	847.0
3	Capital Employed (Segment assets – Segment Liabilities)						
(a)	Segment – Broking & Allied	3,764.9	2,465.4	3,310.8	3,764.9	2,465.4	2,628.8
(b)	Segment – Interest	161.9	472.6	327.0	161.9	472.6	569.5
(c)	Segment – Portfolio Management Services	116.2	82.1	104.4	116.2	82.1	35.0
(d)	Segment- Insurance Broking	57.1	46.7	56.6	57.1	46.7	48.7
(e)	Segment – Investment/Trading in Securities/ Land & others	311.6	445.7	310.3	311.6	445.7	368.1
	Total	4,411.7	3,512.5	4,109.1	4,411.7	3,512.5	3,650.1

For Master Trust Limited

 Managing Director



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

Independent Auditor's Review Report On consolidated unaudited financial results for the quarter and Year to date ended 31.12.2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of M/s Master Trust Limited

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of **M/s Master Trust Limited ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year to date ended 31.12.2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, accordingly, we do not express an audit opinion.

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

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

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





C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

f) MasterTrust Wealth Private Limited (Step down Subsidiary)

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

6. We did not review the interim financial statements/ financial information /financial results of Six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total revenues of Rs. 1228.1 mn and Rs.3307.7 mn , total net profit after tax of Rs. 262.9 mn and Rs. 646.9 mn and total comprehensive profit of Rs. 287.0 mn and Rs. 708.4 mn, for the quarter ended 31.12.2023 and for the period from 01.04.2023 to 31.12.2023, respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For C.S.Arora & Associates
Chartered Accountants

FRN: 015130N



Chanchal Singh
Proprietor

Membership No.: 090835

UDIN:

Place: Ludhiana

Date: 06.02.2024

Notes:

1. The above un-audited financial results (Standalone and Consolidated) of the Company "Master Trust Limited" ("the company") have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the SEBI Regulations'), read with SEBI circular in this regard.
2. The above un-audited financial results (Standalone and Consolidated) have been prepared in accordance with recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under another accounting principles generally accepted in India.
3. These Standalone and Consolidated Un-audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 06th February, 2024 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
4. The figure for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of full financial year and the year to date figures upto the end of the third quarter of the said financial year, which were subjected to a limited review by statutory auditors.
5. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended December 31, 2023.
6. The Company is registered as NBFC with RBI.
7. The consolidated financial results include consolidated results of the following companies:

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

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


Managing Director
Harjeet Singh Arora
Managing Director
DIN : 00063176

Place: Ludhiana
Date : 06.02.2024

Annexure-I

S. No.	Name of Allottees	Category (Promoter/ Non - Promoter)	Maximum number of Convertible Warrants proposed to be allotted	No. of Warrants and % of Issue (Group Wise)
1.	Harneesh Kaur Arora	Promoter	10,75,000	21,50,000 (75.44%)
2.	Rajinder Kumar Singhania	Promoter	9,50,000	
3.	Chirag Singhania	Promoter	1,25,000	
4.	Share India Algoplus Private Limited	Non - Promoter	3,12,500	7,00,000 (24.56%)
5.	Sangeeta Pareekh	Non - Promoter	3,12,500	
6.	Anisha Malik	Non - Promoter	37,500	
7.	Saket Agarwal	Non - Promoter	37,500	
	Total		28,50,000	28,50,000 (100.00%)

For Master Trust Limited

Vikas Gupta 
Company Secretary and 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