

MTL/SEC/2024-25 / 33

Date: 07.08.2024

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

Scrip Code-511768 (MASTERTR)

Dear Sir / Manager,

**SUBJECT: INTIMATION ON THE OUTCOME OF THE BOARD MEETING HELD ON 7<sup>TH</sup> AUGUST, 2024 AND DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015.**

This is to inform that the Board of Directors of the Company at its meeting held today i.e on 7<sup>th</sup> August, 2024 has inter-alia, considered and approved the following:

**1. SUB-DIVISION/SPLIT OF EQUITY SHARES**

Sub-Division/split of equity shares of face value of Rs. 5/- (Rupees five only) each fully paid up in to equity shares of face value of Rs. 1/- (Rupees One only) each fully paid up, subject to approval of shareholders and other statutory / regulatory approvals as may be required.

The intimation and details regarding sub-division of shares as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to the requirements of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is provided as **Annexure - A**.

**2. ALTERATION IN CAPITAL CLAUSE OF MOA**

Alteration in existing Clause V - Capital Clause of the Memorandum of Association (MOA) of Company in connection with the Sub-division/Split of equity shares of the company of face value Rs. 5/- fully paid up into equity shares of face value Rs. 1/- each fully paid up, as mentioned below:

**"V:** The Authorised Share Capital of the Company is Rs.13,00,00,000/- (Rupees Thirteen crores only) divided into 13,00,00,000 (Thirteen crores) equity shares of Rs.1/- (Rupees one only) each."

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

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

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

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

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

### 3. FINANCIAL RESULTS

The Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024 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 ended 30<sup>th</sup> June, 2024 as **Annexure – B**
- b. Limited Review Report (Standalone & Consolidated) for the Quarter ended 30<sup>th</sup> June, 2024 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – C**

The meeting of Board of Directors commenced at 4.00 PM and concluded at 4:30 p.m.  
Kindly take the above information on record.

Thanking You,

Yours Faithfully,

**For Master Trust Limited**

**Vikas Gupta**  
Company Secretary & Compliance Officer

Encl: A./a.

#### **MASTER TRUST LIMITED**

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(Part of outcome of Board Meeting)

**Annexure - Details of Sub-division of equity shares**

Sr. No.	Particulars	Details
1.	Sub-division (Split) Ratio	Five equity shares of Rs. 1/- each in lieu of one equity share of Rs.5/- each.
2.	Rationale behind the Sub-division (Split)	In order to improve the liquidity of the Company's Equity Shares and to make them more affordable for the small retail investors, it is proposed to sub-divide Equity Shares of face value of Rs. 5/- each into 5 Equity shares of Rs. 1/- each, subject to the approval of the shareholders and other authorities.
3.	Pre and Post Share Capital Authorized, Paid-up And Subscribed	<p><b><u>Pre Sub-division Share Capital – Authorised, Issued Subscribed and Paid-up as on date:</u></b></p> <p><b>Authorised Share Capital:</b> Rs.13,00,00,000 (Rupees Thirteen Crores) divided into 2,60,00,000 (Two Crores Sixty Lacs) Equity Shares of Rs.5/- each</p> <p><b>Issued Share Capital:</b> Rs.11,13,16,500 divided into 2,22,63,300 Equity Shares of Rs.5/- each</p> <p><b>Subscribed and Paid-up Share Capital:</b> Rs.11,03,28,500 divided into 2,20,65,700 Equity Shares of Rs.5/- each</p> <p><b><u>Post Sub-division Share Capital – Authorised, Issued Subscribed and Paid-up as on date:</u></b></p> <p><b>Authorised Share Capital:</b> Rs.13,00,00,000 (Rupees Thirteen Crores) divided into 13,00,00,000 (Thirteen Crores) Equity Shares of Rs. 1/- each.</p> <p><b>Issued Share Capital:</b> Rs.11,13,16,500 divided into 11,13,16,500 Equity Shares of Rs.1/- each</p> <p><b>Subscribed and Paid-up Share Capital:</b> Rs.11,03,28,500 divided into 11,03,28,500 Equity Shares of Rs. 1/- each</p>
4.	Expected time of	2 - 3 months from the date of approval of shareholders, subject

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	completion	to the requisite approvals from concerned authorities.			
5.	Class of Shares which are Subdivided	Equity Shares of face value of Rs.5/- each.			
6.	Number of shares of each class pre and post sub-division (split)	<b>Class of Shares</b>		<b>Pre sub-division</b>	<b>Post sub-division</b>
		Equity	Authorised	2,60,00,000	13,00,00,000
			Issued	2,22,63,300	11,13,16,500
			Paid-up & Subscribed	2,20,65,700	11,03,28,500
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not Applicable			

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## MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Unaudited Results for the quarter ended 30<sup>th</sup> June, 2024

(Rs. In millions)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2024	30th June, 2023	31st March, 2024	31st March, 2024
		Unaudited	Unaudited	Audited	Audited
	<b>Revenue From Operations</b>				
(a)	Interest Income	43.30	34.8	59.2	183.1
(b)	Rental Income	0.1	0.2	0.1	0.5
(c)	Income from Dealing in Securities / Land & Others	6.8	6.8	13.0	26.4
(d)	Net gain on fair value changes	-	-	-	-
<b>I</b>	<b>Total Revenue from operations</b>	<b>50.2</b>	<b>41.8</b>	<b>72.3</b>	<b>210.0</b>
<b>II</b>	<b>Other Income</b>	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>50.2</b>	<b>41.8</b>	<b>72.3</b>	<b>210.0</b>
	<b>Expenses</b>				
(a)	Finance Cost	22.5	17.4	40.2	112.8
(b)	Fees and commission expense	-	-	-	-
(c)	Net loss on fair value changes	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-
(f)	Employee Benefits Expenses	2.3	2.4	2.6	10.0
(g)	Depreciation, amortization and impairment	-	-	-	0.1
(h)	Others expenses	0.9	0.9	1.1	3.0
<b>IV</b>	<b>Total Expenses</b>	<b>25.7</b>	<b>20.7</b>	<b>43.9</b>	<b>125.9</b>
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24.5</b>	<b>21.1</b>	<b>28.4</b>	<b>84.1</b>
<b>VI</b>	<b>Exceptional items</b>	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V -VI)</b>	<b>24.5</b>	<b>21.1</b>	<b>28.4</b>	<b>84.1</b>
<b>VIII</b>	<b>Tax Expense</b>	<b>0.1</b>	-	<b>0.7</b>	<b>1.1</b>
<b>IX</b>	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>24.4</b>	<b>21.1</b>	<b>27.7</b>	<b>83.0</b>
<b>X</b>	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-
<b>XI</b>	<b>Tax Expense of discontinued operations</b>	-	-	-	-
<b>XII</b>	<b>Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	<b>24.4</b>	<b>21.1</b>	<b>27.7</b>	<b>83.0</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>				
(a)	Items that will not be reclassified to profit or loss (net of tax)	266.5	154.3	198.7	744.3
(b)	Items that will be reclassified to profit or loss (net of tax)	4.8	-0.8	4.2	17.9
	Other Comprehensive Income (a + b)	271.3	153.5	202.9	762.2
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>295.7</b>	<b>174.6</b>	<b>230.6</b>	<b>845.2</b>
<b>XVI</b>	<b>Earnings per equity share (for continuing operations)</b>				
	Basic (Rs.)	1.1	1.0	1.3	3.8
	Diluted (Rs.)	1.1	1.0	1.3	3.8
<b>XVII</b>	<b>Earnings per equity share (for discontinued operations)</b>				
	Basic (Rs.)	-	-	-	-
	Diluted (Rs.)	-	-	-	-
<b>XVIII</b>	<b>Earnings per equity share (for continuing and discontinued operations)</b>				
	Basic (Rs.)	1.1	1.0	1.3	3.8
	Diluted (Rs.)	1.1	1.0	1.3	3.8

For Master Trust Limited

Managing Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

## Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2024

(Rs. In millions)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2024	30th June, 2023	31st March, 2024	31st March, 2024
		Unaudited	Unaudited	Audited	Audited
	<b>Revenue From Operations</b>				
(a)	Interest Income	390.2	234.9	392.9	1,259.2
(b)	Income from Dealing in Securities / Land & Others	631.8	339.4	666.9	1,891.7
(c)	Fees and Commission Income	581.5	349.8	581.6	1,853.7
(d)	Other Income	0.1	0.2	0.1	0.7
(e)	Net gain on fair value changes	-	-	-	-
<b>I</b>	<b>Total Revenue from operations</b>	<b>1,603.6</b>	<b>924.3</b>	<b>1,641.5</b>	<b>5,005.3</b>
<b>II</b>	<b>Other Income</b>	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,603.6</b>	<b>924.3</b>	<b>1,641.5</b>	<b>5,005.3</b>
	<b>Expenses</b>				
(a)	Finance Cost	154.4	115.5	160.3	565.0
(b)	Fees and commission expense	205.5	114.6	233.5	678.9
(c)	Net loss on fair value changes	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-
(f)	Employee Benefits Expenses	244.4	179.3	219.9	862.1
(g)	Depreciation, amortization and impairment	10.0	6.6	9.3	35.9
(h)	Others expenses	534.6	259.7	500.6	1,425.1
<b>IV</b>	<b>Total Expenses</b>	<b>1,148.9</b>	<b>675.7</b>	<b>1,123.6</b>	<b>3,567.0</b>
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>454.7</b>	<b>248.6</b>	<b>517.9</b>	<b>1,438.3</b>
<b>VI</b>	Exceptional items	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V -VI )</b>	<b>454.7</b>	<b>248.6</b>	<b>517.9</b>	<b>1,438.3</b>
<b>VIII</b>	Tax Expense	108.2	57.2	139.2	357.5
<b>IX</b>	<b>Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>346.5</b>	<b>191.4</b>	<b>378.7</b>	<b>1,080.8</b>
<b>X</b>	Profit/(loss) from discontinued operations	-	-	-	-
<b>XI</b>	<b>Tax Expense of discontinued operations</b>	-	-	-	-
<b>XII</b>	<b>Profit/(loss) from discontinued operations(After tax)(X-XI)</b>	-	-	-	-
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	<b>346.5</b>	<b>191.4</b>	<b>378.7</b>	<b>1,080.8</b>
<b>XIV</b>	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss (net of tax)	19.4	17.7	-4.8	27.8
(b)	Items that will be reclassified to profit or loss (net of tax)	10.9	4.5	7.6	34.5
	Other Comprehensive Income (a + b)	30.3	22.2	2.8	62.3
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>376.8</b>	<b>213.6</b>	<b>381.5</b>	<b>1,143.1</b>
<b>XVI</b>	Minority Interest	-	-	-	-
<b>XVII</b>	<b>Profit(loss) after tax and minority interest (XV-XVI)</b>	<b>376.8</b>	<b>213.6</b>	<b>381.5</b>	<b>1,143.1</b>
<b>XVIII</b>	Earnings per equity share (for continuing operations)				
	Basic (Rs.)	15.9	8.8	17.4	49.7
	Diluted (Rs.)	15.3	8.8	17.1	48.9
<b>XIX</b>	Earnings per equity share (for discontinued operations)				
	Basic (Rs.)	-	-	-	-
	Diluted (Rs.)	-	-	-	-
<b>XX</b>	Earnings per equity share (for continuing and discontinued operations)				
	Basic (Rs.)	15.9	8.8	17.4	49.7
	Diluted (Rs.)	15.3	8.8	17.1	48.9

For Master Trust Limited

Managing Director

**MASTER TRUST LIMITED**

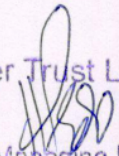
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Regd. Office : Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

## Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June 2024

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2024	30th June, 2023	31st March, 2024	31st March, 2024
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)				
(a)	Segment – Interest	48.3	34.8	65.4	189.3
(b)	Segment– Investment/Trading in Securities/land & others	1.9	7.0	6.9	20.7
	<b>Total</b>	50.2	41.8	72.3	210.0
	<b>Less: Inter Segment Revenue</b>	-	-	-	-
	<b>Net sales/Income From Operations</b>	50.2	41.8	72.3	210.0
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>				
(a)	Segment – Interest	22.6	14.1	21.6	63.5
(b)	Segment– Investment/Trading in Securities/land & others	1.9	7.0	6.9	20.7
	<b>Total</b>	24.5	21.1	28.5	84.2
	Less: (i) Other Un-allocable Expenditure net off	-	-	0.1	0.1
	(ii) Un-allocable income	-	-	-	-
	<b>Total Profit Before Tax</b>	24.5	21.1	28.4	84.1
<b>3</b>	<b>Capital Employed</b> (Segment assets – Segment Liabilities)				
(a)	Segment – Interest	714.8	351.1	610.6	610.6
(b)	Segment– Investment/Trading in Securities/land & others	3,805.6	2,871.6	3,532.1	3,532.1
	<b>Total</b>	4,520.4	3,222.7	4,142.7	4,142.7

For Master Trust Limited

  
Managing Director

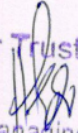
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(CIN : L65991PB1985PLC006414)

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Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2024

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2024	30th June, 2023	31st March, 2024	31st March, 2024
		Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)				
(a)	Segment – Broking & Allied	1,499.1	818.8	1,528.8	4,612.7
(b)	Segment – Interest	30.9	27.5	35.5	115.0
(c)	Segment – Portfolio Management Services	58.8	45.9	60.4	199.7
(d)	Segment- Insurance Broking	12.7	10.6	11.0	37.9
(e)	Segment – Investment/Trading in Securities/land & others	2.1	21.5	5.8	40.0
	<b>Total</b>	1,603.6	924.3	1,641.5	5,005.3
	<b>Less: Inter Segment Revenue</b>	-	-	-	-
	<b>Net sales/Income From Operations</b>	1,603.6	924.3	1,641.5	5,005.3
<b>2</b>	<b>Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#</b>				
(a)	Segment – Broking & Allied	422.7	198.9	515.4	1,346.1
(b)	Segment – Interest	6.6	13.2	-7.3	5.4
(c)	Segment – Portfolio Management Services	15.6	10.3	1.4	40.5
(d)	Segment- Insurance Broking	8.1	5.0	5.8	17.3
(e)	Segment – Investment/Trading in Securities/land & others	1.7	21.2	2.7	29.1
	<b>Total</b>	454.7	248.6	518.0	1,438.4
	Less: (i) Other Un-allocable Expenditure net off	-	-	0.1	0.1
	(ii) Un-allocable income	-	-	-	-
	<b>Total Profit Before Tax</b>	454.7	248.6	517.9	1,438.3
<b>3</b>	<b>Capital Employed</b> (Segment assets – Segment Liabilities)				
(a)	Segment – Broking & Allied	4,702.8	2,726.9	4,380.9	4,380.9
(b)	Segment – Interest	266.2	678.1	204.6	204.6
(c)	Segment – Portfolio Management Services	130.0	94.2	86.6	86.6
(d)	Segment- Insurance Broking	67.7	53.0	61.1	61.1
(e)	Segment – Investment/Trading in Securities/land & others	334.7	311.5	309.4	309.4
	<b>Total</b>	5,501.4	3,863.7	5,042.6	5,042.6

For Master Trust Limited  
  
 Managing Director



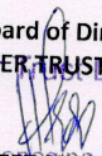
**Notes:**

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 emended ('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 07<sup>th</sup> August, 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 Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended June 30, 2024.
5. The Company is registered as NBFC with RBI.
6. 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
7. 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.
8. 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 of  
MASTER TRUST LIMITED

For Master Trust Limited

  
HARJEET SINGH ARORA  
Managing Director  
DIN : 00063176

Place: Ludhiana  
Date : 07.08.2024

**Limited Review of the Un-audited Quarterly Financial Results of M/s Master Trust Limited**

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

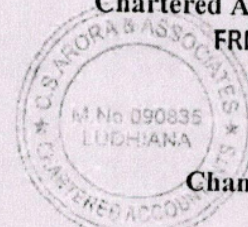
We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Trust Limited** for the quarter ended 30.06.2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

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



*(Signature)*  
**Chanchal Singh**  
Partner

Membership No.: 090835

Place: Ludhiana  
Date: 07.08.2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UN-AUDITED QUARTERLY RESULTS OF THE COMPANY PURSUANT TO 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 ended 30.06.2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

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



**C.S.ARORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

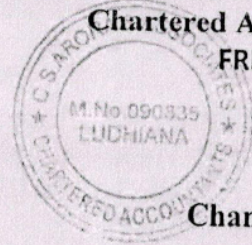
734, Phase - II,  
Urban Estate, Dugri,  
Ludhiana-141013  
Mobile. 098159-00077

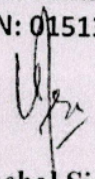
f) MasterTrust Wealth Private Limited (Step down Subsidiary)

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. 1584.9 mn, total net profit after tax of Rs. 322.1 mn and total comprehensive profit of Rs. 357.1 mn, for the quarter ended 30.06.2024, respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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  
Partner

Membership No.: 090835

Place: Ludhiana  
Date: 07.08.2024