

Ref.: MTL / SEC / 2022-23 / 45

Date: 03.02.2023

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

Dear Sir/Madam,

SCRIP Code No.: 511768 (MASTERTR)

Subject: Outcome of Board Meeting of Master Trust Limited held on 03.02.2023

In pursuance to the provisions of Regulations 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, 3rd February, 2023 have considered the following :

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, 2022 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, 2022.
 - b. Limited Review Report (Standalone & Consolidated) for the Quarter and nine months ended 31st December, 2022 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board has considered and approved the continuation of appointment of Mr. Harjeet Singh Arora, Managing Director of the company for the remaining tenure subject to the approval of Shareholders in the Extra-ordinary general Meeting of the Company to be held on Monday, 6th March, 2023.
 3. The Board has approved the Notice for calling the Extra-Ordinary General Meeting to be held on Monday, March 6, 2023.
 4. The Board has fixed the Book Closure date commencing from Thursday, March 2, 2023 to Monday, March 6, 2023 (both the days inclusive) for the purposes of the said EGM, under the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

VIKAS
GUPTA

Digitally signed by VIKAS GUPTA
DN: cn=VIKAS GUPTA, postalCode=141016, st=PNJAB,
street=LUCHMANI, serialNumber=3825565a8b1cc115948537868434f61566
25f10271d3023859e6a3a8995
serialNumber=49d82200d4078392d9d3365674693,
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email=GVKASGUPTA@GMAIL.COM, cn=VIKAS GUPTA
Date: 2023.02.03 17:14:51 +0530'

MASTER TRUST LTD

CIN: L65991PB1985PLC006414

Regd. Office: Master Chambers, 19 Feroze Gandhi Market, Ludhiana-141001 • Tel.: 0161-3911500 • Fax: 0161-2402963

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000 • Fax: 011-42111040

Email: secretariat@mastertrust.co.in • Website: www.mastertrust.co.in

www.mastertrust.co.in



5. The Board has appointed **Mr. Ansh Bhambri**, Practicing Company Secretary, Proprietor of M/s Bhambri & Associates (C.P. No. 22626) as a Scrutinizer for the purpose of conducting the postal ballot and e-voting process at the EGM of the Company to be held on March 6, 2023

The meeting commenced around 4.00 P.M. and concluded at **5:00** P.M.

This is for your kind information and necessary records.

Thanking You

Yours Faithfully
For Master Trust Limited

VIKAS
GUPTA

Digitally signed by VIKAS GUPTA
DN: cn=VIKAS GUPTA, o=MASTER TRUST LIMITED, ou=INDIA, email=VIKAS.GUPTA@MASTERTRUST.CO.IN, c=IN
Reason: I am the Signer
25.04.2023 10:58:00 AM
email=VIKAS.GUPTA@MASTERTRUST.CO.IN, ou=INDIA, o=MASTER TRUST LIMITED, cn=VIKAS GUPTA

VIKAS GUPTA
Company Secretary & Compliance Officer

MASTER TRUST LTD

CIN: L65991PB1985PLC006414

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Email: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2022

(Rs. In millions)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue From Operations						
(a)	Interest Income	26.6	21.0	27.1	75.4	65.4	90.3
(b)	Rental Income	0.3	0.2	0.2	0.8	0.3	0.6
(c)	Income From Dealing In Securities / Land & others	3.3	2.4	2.1	9.7	39.5	26.9
(d)	Net gain on fair value changes	-	-	-	-	-	-
I	Total Revenue from operations	30.2	23.6	29.4	85.9	105.2	117.8
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	30.2	23.6	29.4	85.9	105.2	117.8
	Expenses						
(a)	Finance Cost	13.9	7.5	7.5	28.9	30.3	38.1
(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	2.5	2.2	2.4	7.4	7.0	9.8
(g)	Depreciation, amortization and impairment	-	0.1	0.1	0.1	0.1	0.1
(h)	Others expenses	0.1	0.2	0.5	14.4	14.1	13.9
IV	Total Expenses	16.5	10.0	10.5	50.8	51.5	61.9
V	Profit / (loss) before exceptional items and tax (III-IV)	13.7	13.6	18.9	35.1	53.7	55.9
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	13.7	13.6	18.9	35.1	53.7	55.9
VIII	Tax Expense	-11.5	1.0	0.4	-11.1	5.0	0.1
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	25.2	12.6	18.5	46.2	48.7	55.8
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)	25.2	12.6	18.5	46.2	48.7	55.8
XIV	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss (net of tax)	129.6	96.8	138.1	364.0	261.0	367.3
(b)	Items that will be reclassified to profit or loss (net of tax)	-	8.1	-	-	21.3	-86.5
	Other Comprehensive Income (a + b)	129.6	104.9	138.1	364.0	282.3	280.8
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	154.8	117.5	156.6	410.2	331.0	336.6
XVI	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	1.2	0.6	0.9	2.1	2.2	2.6
	Diluted (Rs.)	1.2	0.6	0.9	2.1	2.2	2.6
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.)	1.2	0.6	0.9	2.1	2.2	2.6
	Diluted (Rs.)	1.2	0.6	0.9	2.1	2.2	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 Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2022

	Particulars	31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a)	Segment – Interest	26.6	21.0	27.1	75.4	65.4	90.3
(b)	Segment– Investment/Trading in Securities/Land & others	3.6	2.6	2.3	10.5	39.8	27.5
	Total	30.2	23.6	29.4	85.9	105.2	117.8
	Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
	Net sales/Income From Operations	30.2	23.6	29.4	85.9	105.2	117.8
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a)	Segment – Interest	10.2	13.2	16.6	24.7	21.8	37.3
(b)	Segment– Investment/Trading in Securities/Land & others	3.6	0.5	2.3	10.5	32.0	18.7
	Total	13.8	13.7	18.9	35.2	53.8	56.0
	Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.0	0.1	0.1	0.1
	(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
	Total Profit Before Tax	13.7	13.6	18.9	35.1	53.7	55.9
3	Capital Employed (Segment assets – Segment Liabilities)						
(a)	Segment – Interest	509.3	346.8	474.6	509.3	346.8	478.4
(b)	Segment– Investment/Trading in Securities/Land & others	2424.1	2170.7	2304.0	2424.1	2170.7	2044.8
	Total	2933.4	2517.5	2778.6	2933.4	2517.5	2523.2

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 31.12.2022 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 31.12.2022. 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
Partner
Membership No.: 090835
UDIN:

Place: Ludhiana
Date: 03.02.2023

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Unaudited Results for the Quarter and nine months ended 31st December, 2022

(Rs. In millions)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue From Operations						
(a)	Interest Income	214.7	178.6	179.0	562.0	487.5	663.5
(b)	Income From Dealing In Securities/Land & others	298.9	239.4	250.0	754.1	845.2	1062.2
(c)	Fees and Commission Income	357.1	426.2	387.3	1165.0	1169.2	1587.1
(d)	Rental Income	0.5	0.1	0.5	1.3	0.9	0.9
(e)	Net gain on fair value changes	0.0	0.0	0.0	0.0	0.0	0.0
I	Total Revenue from operations	871.2	844.3	816.8	2482.4	2502.8	3313.7
II	Other Income	0.0	0.0	0.0	0.0	0.0	
III	Total Income (I+II)	871.2	844.3	816.8	2482.4	2502.8	3313.7
	Expenses						
(a)	Finance Cost	84.3	88.3	78.1	224.9	277.1	351.6
(b)	Fees and commission expense	133.4	158.2	151.1	418.8	435.5	576.5
(c)	Net loss on fair value changes	0.0	0.0	0.0	0.0	0.0	0.0
(d)	Net loss on derecognition of financial instruments under amortised cost category	0.0	0.0	0.0	0.0	0.0	0.0
(e)	Impairment on financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
(f)	Employee Benefits Expenses	145.8	187.9	125.3	419.8	507.4	694.0
(g)	Depreciation, amortization and impairment	5.9	5.4	5.1	17.7	16.1	19.7
(h)	Others expenses	270.7	231.5	235.6	770.1	735.1	952.6
IV	Total Expenses	640.1	671.3	595.2	1851.3	1971.2	2594.4
V	Profit / (loss) before exceptional items and tax (III-IV)	231.1	173.0	221.6	631.1	531.6	719.3
VI	Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0
VII	Profit/(loss) before tax (V -VI)	231.1	173.0	221.6	631.1	531.6	719.3
VIII	Tax Expense	43.6	40.7	51.1	138.7	121.0	167.5
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	187.5	132.3	170.5	492.4	410.6	551.8
X	Profit/(loss) from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
XI	Tax Expense of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)	0.0	0.0	0.0	0.0	0.0	0.0
XIII	Profit/(loss) for the period (IX+XII)	187.5	132.3	170.5	492.4	410.6	551.8
XIV	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss (net of tax)	-0.6	0.2	2.6	-2.2	-32.6	-8.8
(b)	Items that will be reclassified to profit or loss (net of tax)	5.4	12.3	16.1	23.9	28.8	-100.1
	Other Comprehensive Income (a + b)	4.8	12.5	18.7	21.7	-3.8	-108.9
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	192.3	144.8	189.2	514.1	406.8	442.9
XVI	Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
XVII	Profit(loss) after tax and minority interest (XV-XVI)	192.3	144.8	189.2	514.1	406.8	442.9
XVIII	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	8.6	6.1	7.8	22.6	18.9	25.4
	Diluted (Rs.)	8.6	6.1	7.8	22.6	18.9	25.4
XIX	Earnings per equity share (for discontinued operations)						
	Basic (Rs.)	0.0	0.0	0.0	0.0	0.0	0.0
	Diluted (Rs.)	0.0	0.0	0.0	0.0	0.0	0.0
XX	Earnings per equity share (for continuing and discontinued operations)						
	Basic (Rs.)	8.6	6.1	7.8	22.6	18.9	25.4
	Diluted (Rs.)	8.6	6.1	7.8	22.6	18.9	25.4

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 2022

	Particulars	31-12-2022	31-12-2021	30-09-2022	31-12-2022	31-12-2021	31-03-2022
		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	779.3	727.2	709.5	2191.3	2098.0	2818.6
(b)	Segment – Interest	32.2	22.3	21.5	75.4	61.8	87.0
(c)	Segment – Portfolio Management Services	45.1	83.7	76.8	178.5	213.4	277.3
(d)	Segment- Insurance Broking	9.7	7.2	7.3	25.1	21.2	28.0
(e)	Segment – Investment/Trading in Securities/Land & others	4.9	3.9	1.7	12.1	108.4	102.8
	Total	871.2	844.3	816.8	2482.4	2502.8	3313.7
	Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
	Net sales/Income From Operations	871.2	844.3	816.8	2482.4	2502.8	3313.7
2	Segment Results (Profit)(+) Loss (-) before tax from Each segment)#						
(a)	Segment – Broking & Allied	198.0	138.2	194.9	554.5	399.4	545.6
(b)	Segment – Interest	20.6	18.3	12.4	33.8	23.9	45.5
(c)	Segment – Portfolio Management Services	4.2	6.2	11.0	22.9	22.2	37.9
(d)	Segment- Insurance Broking	4.4	2.1	2.4	10.3	7.8	9.7
(e)	Segment – Investment/Trading in Securities/Land & others	4.0	8.3	0.9	9.7	78.4	80.7
	Total	231.2	173.1	221.6	631.2	531.7	719.4
	Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.0	0.1	0.1	0.1
	(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
	Total Profit Before Tax	231.1	173.0	221.6	631.1	531.6	719.3
3	Capital Employed (Segment assets – Segment Liabilities)						
(a)	Segment – Broking & Allied	2465.4	2102.6	2314.4	2465.4	2102.6	1974.3
(b)	Segment – Interest	472.6	346.8	429.7	472.6	346.8	473.6
(c)	Segment – Portfolio Management Services	82.1	49.9	78.2	82.1	49.9	63.6
(d)	Segment- Insurance Broking	46.7	38.2	43.5	46.7	38.2	38.8
(e)	Segment – Investment/Trading in Securities/Land & others	445.7	424.9	454.4	445.7	424.9	448.1
	Total	3512.5	2962.4	3320.2	3512.5	2962.4	2998.4

For Master Trust Limited

 Managing Director

Notes:

1. The above 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 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 Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 3rd February, 2023 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 Company is registered as NBFC with RBI.
5. 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
6. 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.

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


Managing Director
Harjeet Singh Arora
Managing Director

Place: Ludhiana
Date : 03.02.2023



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 31.12.2022 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 31.12.2022 ("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. 840.4 mn and Rs.2414.0 mn , total net profit after tax of Rs. 162.2 mn and Rs. 446.1 mn and total comprehensive profit of Rs. 17.2mn and Rs.52.6 mn, for the quarter ended 31.12.2022 and for the period from 01.04.2022 to 31.12.2022, 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

Chauchal Singh
Partner

Membership No.: 090835

UDIN:

Place: Ludhiana
Date: 03.02.2023