

MTL/SEC/2023-24/38

Date: 04.08.2023

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

Subject: OUTCOME OF BOARD MEETING HELD ON 04.08.2023

Ref: PURSUANT TO REGULATION 30, REGULATION 33 AND REGULATION 52 READ WITH SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("SEBI LISTING REGULATIONS")

In pursuance to the provisions of Regulations 30, Regulation 33 and Regulation 52 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As Amended ("SEBI Listing Regulations") this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, 04th August, 2023, *inter-alia*, considered and approved/noted the following:

1. FINANCIAL RESULTS

The Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 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 ended 30th June, 2023.
- b. Limited Review Report (Standalone & Consolidated) for the Quarter ended 30th June, 2023 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



2. INDUCTION OF MR. RAVINDER SINGHANIA (DIN:00006921) AS AN ADDITIONAL DIRECTOR DESIGNATED AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 04.08.2023 recommended the appointment of Mr. Ravinder Singhania (DIN: 00006921) as Additional Director (independent director) of the Company.

The Board considered and approved the appointment of Mr. Ravinder Singhania (DIN: 00006921) as an additional director designated as an independent director with effect from 04.08.2023. The term of his appointment as an independent director will be for a period of 5 years, subject to the approval of shareholders.

There is no relation as per the Companies Act, 2013 and SEBI Regulation, between Mr. Ravinder Singhania and the other members of the Board. Further, Mr. Ravinder Singhania is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Brief profile of Mr. Ravinder Singhania (DIN: 00006921) is attached herewith in **Annexure -1.**

3. RESIGNATION OF MR. ANIL BHATIA (DIN : 00254117)

The Board took note of the resignation tendered by Mr. Anil Bhatia (DIN 00254117) from the position of Independent Director and membership of various committees of the company with effect from 04.08.2023 (after closure of Business hours).

Confirmation and disclosure pursuant to Clause 7B of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given herein under:

Sr. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or	Resignation as Independent Director of the Company vide his

	otherwise;	resignation letter dated 04th August, 2023. Resignation due to Personal reasons and other Professional commitments. (There is no other material reason for his resignation other than those provided above)
2.	Date of Appointment/Cessation (as applicable) & terms of Appointment	w.e.f 04.08.2023 (After closure of the business hours of the company)

4. RE-CONSTITUTION OF VARIOUS COMMITTEES OF THE BOARD OF THE COMPANY


The Board has considered and approved the re-constitution of various committees of the Board of the Company and take note the composition of the Committee of the Board w.e.f 04.08.2023 as detailed below:

Sr. No.	Name of Committee	Composition	Category
1	Audit Committee	Mr. Ravinder Singhania	NED (I)
		Mr. Ashwani Kumar	NED (I)
		Mr. Rajiv Kalra (Chairman)	NED (I)
2	Nomination & Remuneration Committee	Mr. Rajiv Kalra (Chairman)	NED (I)
		Mr. Pavan Kumar Chhabra	NED (I)
		Mr. Rajinder Kumar Singhania	NED
3	Stakeholder Relationship Committee	Mr. Rajinder Kumar Singhania (Chairman)	NED
		Mrs. Harneesh Kaur Arora	NED
		Mr. Rajiv Kalra	NED (I)

The meeting commenced around 4.00 P.M. and concluded at around 4:50 P.M.

This is for your kind information and necessary records.

Thanking You
For Master Trust Limited

Vikas Gupta 
Company Secretary and Compliance Officer

Encl.: as above

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


Annexure – 1

Details pertaining to the appointment of Mr. Ravinder Singhania (DIN: 00006921) as an Additional Director (Non-Executive, Independent) of Master Trust Limited are given below:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ravinder Singhania (DIN : 00006921) as Additional Director (Non-Executive Independent)
Date of appointment / cessation (as applicable) & term of appointment	Mr. Ravinder Singhania (DIN : 00006921) has been appointed as an Additional Director (Non-Executive, Independent) w.e.f 04.08.2023 to hold office as an Independent Director for a term of 5 years, subject to the approval of the Shareholders of the Company.
Brief Profile	<p>Education : 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>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> <p>Mr. Ravinder Singhania has the experience of being on and advising and serving on the board of major Indian publicly traded</p>

	<p>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>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>There is no any relation as per the Companies Act, 2013 and SEBI Regulation, between Mr. Ravinder Singhania and the other members of the Board.</p>

Thanking You
For Master Trust Limited

Vikas Gupta 
Company Secretary and Compliance Officer

MASTER TRUST LTD.

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MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Unaudited Results for the quarter ended 30th June, 2023

(Rs. In millions)

Particulars	Quarter Ended 30th June, 2023	Quarter Ended 30th June, 2022	Quarter Ended 31st March, 2023	Year Ended 31st March, 2023
	Unaudited	Unaudited	Audited	Audited
Revenue From Operations				
(a) Interest Income	34.8	21.7	42.8	118.2
(b) Rental Income	0.2	0.3	0.3	1.1
(c) Income From Dealing In Securities/Land & Others	6.8	4.3	-20.4	-10.7
(d) Net gain on fair value changes	-	-	-	-
I Total Revenue from operations	41.8	26.3	22.7	108.6
II Other Income	-	-	-	-
III Total Income (I+II)	41.8	26.3	22.7	108.6
Expenses				
(a) Finance Cost	17.4	7.5	12.0	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	2.4	2.5	2.7	10.1
(g) Depreciation, amortization and impairment	-	-	-	0.1
(h) Others expenses	0.9	13.8	-4.2	10.2
IV Total Expenses	20.7	23.8	10.5	61.3
V Profit / (loss) before exceptional items and tax (III-IV)	21.1	2.5	12.2	47.3
VI Exceptional items	-	-	-	-
VII Profit/(loss) before tax (V -VI)	21.1	2.5	12.2	47.3
VIII Tax Expense	-	-	1.6	-9.5
IX Profit / (loss) for the period from continuing operations(VII-VIII)	21.1	2.5	10.6	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)	21.1	2.5	10.6	56.8
XIV Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	154.3	96.3	103.6	467.6
(b) Items that will be reclassified to profit or loss (net of tax)	-0.8	-	0.5	0.5
Other Comprehensive Income (a + b)	153.5	96.3	104.1	468.1
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	174.6	98.8	114.7	524.9
XVI Earnings per equity share (for continuing operations)				
Basic (Rs.)	1.0	0.1	0.5	2.6
Diluted (Rs.)	1.0	0.1	0.5	2.6
XVII Earnings per equity share (for discontinued operations)				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)				
Basic (Rs.)	1.0	0.1	0.5	2.6
Diluted (Rs.)	1.0	0.1	0.5	2.6

For Master Trust Limited


Managing Director

MASTER TRUST LIMITED


(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June, 2023

Particulars	Quarter Ended 30th June, 2023	Quarter Ended 30th June, 2022	Quarter Ended 31st March, 2023	Year Ended 31st March, 2023
	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Segment – Interest	34.8	21.7	42.8	118.2
(b) Segment– Investment/Trading in Securities/land & others	7.0	4.6	-20.1	-9.6
Total	41.8	26.3	22.7	108.6
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	41.8	26.3	22.7	108.6
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)				
(a) Segment – Interest	14.1	-2.1	32.3	57.0
(b) Segment– Investment/Trading in Securities/land & others	7.0	4.6	-20.1	-9.6
Total	21.1	2.5	12.2	47.4
Less: (i) Other Un-allocable Expenditure net off	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-
Total Profit Before Tax	21.1	2.5	12.2	47.3
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Segment – Interest	351.1	460.6	300.4	300.4
(b) Segment– Investment/Trading in Securities/land & others	2,871.6	2,161.4	2,747.7	2,747.7
Total	3,222.7	2,622.0	3,048.1	3,048.1

For Master Trust Limited


Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2023

(Rs. In millions)

Particulars	Quarter Ended 30th June, 2023	Quarter Ended 30th June, 2022	Quarter Ended 31st March, 2023	Year Ended 31st March, 2023
	Unaudited	Unaudited	Audited	Audited
Revenue From Operations				
(a) Interest Income	234.9	168.3	224.7	786.7
(b) Income From Dealing In Securities/Land & others	339.4	205.2	354.1	1,108.2
(c) Fees and Commission Income	349.8	420.6	331.7	1,496.7
(d) Other Income	0.2	0.3	0.1	1.4
(e) Net gain on fair value changes	-	-	-	-
I Total Revenue from operations	924.3	794.4	910.6	3,393.0
II Other Income	-	-	-	-
III Total Income (I+II)	924.3	794.4	910.6	3,393.0
Expenses				
(a) Finance Cost	115.5	62.5	102.3	327.2
(b) Fees and commission expense	114.6	134.3	148.6	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	179.3	148.7	144.6	564.4
(g) Depreciation, amortization and impairment	6.6	6.7	8.5	26.2
(h) Others expenses	259.7	263.8	290.7	1,060.8
IV Total Expenses	675.7	616.0	694.7	2,546.0
V Profit / (loss) before exceptional items and tax (III-IV)	248.6	178.4	215.9	847.0
VI Exceptional items	-	-	-	-
VII Profit/(loss) before tax (V -VI)	248.6	178.4	215.9	847.0
VIII Tax Expense	57.2	44.0	49.4	188.1
IX Profit / (loss) for the period from continuing operations(VII-VIII)	191.4	134.4	166.5	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)	191.4	134.4	166.5	658.9
XIV Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	17.7	-4.2	-1.2	-3.4
(b) Items that will be reclassified to profit or loss (net of tax)	4.5	2.4	-11.8	12.1
Other Comprehensive Income (a + b)	22.2	-1.8	-13.0	8.7
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	213.6	132.6	153.5	667.6
XVI Minority Interest	-	-	-	-
XVII Profit/(loss) after tax and minority interest (XV-XVI)	213.6	132.6	153.5	667.6
XVIII Earnings per equity share (for continuing operations)				
Basic (Rs.)	8.8	6.2	7.7	30.3
Diluted (Rs.)	8.8	6.2	7.7	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.)	8.8	6.2	7.7	30.3
Diluted (Rs.)	8.8	6.2	7.7	30.3

For Master Trust Limited

 Managing Director

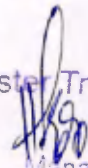
MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June,2023

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30th June, 2023	30th June, 2022	31st March, 2023	31st March, 2023
	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a) Segment – Broking & Allied	818.8	702.5	819.1	3,010.4
(b) Segment – Interest	27.5	21.7	26.7	102.1
(c) Segment – Portfolio Management Services	45.9	56.6	50.7	229.2
(d) Segment- Insurance Broking	10.6	8.1	8.3	33.4
(e) Segment – Investment/Trading in Securities/land & others	21.5	5.5	5.8	17.9
Total	924.3	794.4	910.6	3,393.0
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	924.3	794.4	910.6	3,393.0
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#				
(a) Segment – Broking & Allied	198.9	161.6	179.8	734.3
(b) Segment – Interest	13.2	0.8	23.5	57.3
(c) Segment – Portfolio Management Services	10.3	7.7	2.9	25.8
(d) Segment- Insurance Broking	5.0	3.5	4.0	14.3
(e) Segment – Investment/Trading in Securities/land & others	21.2	4.8	5.7	15.4
Total	248.6	178.4	215.9	847.1
Less: (i) Other Un-allocable Expenditure net off	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-
Total Profit Before Tax	248.6	178.4	215.9	847.0
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Segment – Broking & Allied	2,726.9	2,244.8	2,628.8	2,628.8
(b) Segment – Interest	678.1	329.6	569.5	569.5
(c) Segment – Portfolio Management Services	94.2	69.0	35.0	35.0
(d) Segment- Insurance Broking	53.0	41.8	48.7	48.7
(e) Segment – Investment/Trading in Securities/land & others	311.5	445.8	368.1	368.1
Total	3,863.7	3,131.0	3,650.1	3,650.1

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 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 04th August, 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 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 June 30, 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. 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
DIN : 00063176

Place: Ludhiana
Date : 04.08.2023



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

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 ended 30.06.2023. 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
FERN: 015130N



Ujwal Singh
Ujwal Singh
Proprietor
Membership No.: 090835

Place: Ludhiana
Date: 04.08.2023



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 30.06.2023 ("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)
- f) MasterTrust Wealth Private Limited (Step down Subsidiary)



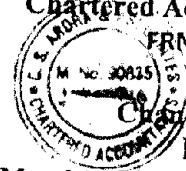
C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
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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. 896.6 mn, total net profit after tax of Rs. 170.2 mn and total comprehensive profit of Rs. 17.2 mn, for the quarter ended 30.06.2023, 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
Chanchal Singh
Proprietor

Membership No.: 090835

Place: Ludhiana
Date: 04.08.2023