



Ref.: MTL/ SEC / 2025-26 / 36

Dated: 03.09.2025

To, The Manager (Listing) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code: 511768	Symbol: MASTERTR

Sub: SUBMISSION OF 40TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025 OF “MASTER TRUST LIMITED”

Dear Sir/Mam,

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the 40th Annual Report of the Company for the financial year ended 31st March, 2025.

The above is also uploaded on the website of the Company at:
https://master-trust-strapis3.ap-south-1.amazonaws.com/Annual_Report_2024_25_de10675583.pdf

Thanking you

For Master Trust Limited

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

Enclosed as above

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, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000

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

www.mastertrust.co.in

YOUR TRUST
OUR LEGACY




mastertrust[®]
IN MASTER I TRUST

GROWTH-FOCUSED
INNOVATION-LED
LEGACY-DRIVEN

CUSTOMER-FIRST

TECH-
ENABLED

SCALABLE



SOLUTION-ORIENTED

**YEARS STRONG.
A PROUD PAST.
A PROGRESSIVE FUTURE.**

Master Trust Limited
Annual Report 2024-25

ACROSS THE PAGES

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Investor-related info:

<https://www.mastertrust.co.in/investor-relation>



Scan this QR code to navigate investor-related information



Investor Information

Market Capitalisation (as on 31st March, 2025):	₹ 1,416 Cr.
CIN:	L65991PB1985PLC006414
BSE Code:	511768
NSE Symbol:	MASTERTR
Dividend Declared:	The Board of Directors has not recommended dividend for the financial year ended 31 st March, 2025
AGM Date:	Tuesday, 30 th September, 2025
AGM Venue:	A Hotel by Grewalz, Feroze Gandhi Market, Ludhiana, Punjab 141001

Disclaimer

This document contains statements about expected future events and financials of Master Trust Ltd ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



YEARS STRONG. A PROUD PAST. A PROGRESSIVE FUTURE.

Marking four decades of purposeful growth, Master Trust Ltd reflects a legacy built on trust, integrity and consistent performance. From its inception, the Company has evolved into a dynamic financial services institution, guided by strong values and a deep commitment to its clients.

Today, with a new generation of leadership steering its vision, mastertrust is embracing innovation, enhancing its product portfolio and expanding its reach across markets. Strengthened by digital agility and strategic clarity, the Company is well-equipped to meet the demands of a rapidly changing financial ecosystem. This milestone celebrates not just a rich past, but a bold and progressive future, where deep-rooted principles continue to inspire transformation and sustainable growth.

Milestones that Matter



₹6,000+ million

Net Worth Achieved

A testament to sustained financial strength and growth.



4.2 Lakhs+ Clients Served

Strengthened pan-India presence across investor segments.



Listed on NSE Limited

A key milestone reinforcing market standing and governance.



₹700 Cr. Mutual Fund AUM

Demonstrating growing investor trust and distribution reach.



Launch of 'Agnik' Trading App

Empowering traders and investors through tech-led innovation.



Best BFSI Brand – 2024 & 2025

Recognised for excellence and leadership in financial services.



ABOUT US

A SEASONED FINANCIAL SERVICES PROVIDER WITH A LEGACY OF 40 YEARS

With a legacy of over 40 years, mastertrust has firmly established itself as a trusted leader in the financial services sector. Serving a wide and diverse clientele of 4,20,000+, the Company offers a comprehensive suite of bespoke, research-backed trading and investment solutions, ranging from equities and derivatives to currencies, commodities and beyond.

Over the years, mastertrust has continually evolved, adapting to the dynamic landscape of the financial industry. By embracing innovation and digital transformation, the Company has seamlessly integrated cutting-edge technologies into its operations, platforms and services. This ensures that clients benefit from secure, efficient and future-ready financial solutions.

Driven by a deep commitment to excellence, personalisation and long-term client relationships, mastertrust leverages technological advancements to elevate both service delivery and client experience. While looking ahead with enthusiasm and innovation, mastertrust remains rooted in its core values, delivering trust, transparency and value at every step.



Vision

To be a beacon in the financial world, illuminating pathways for informed and sustainable investing & trading. We envision a future where every investor & trader, with our expertise, attain financial independence and stability.



Mission

Empowering investors with unparalleled insights, tools and personalised guidance. Our mission is to foster informed decisions, nurture trust and elevate every financial endeavour to its peak potential.



Philosophy

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



Core Values

- Take personal responsibility towards delivering value
- Develop trust through integrity
- Apply high standards of excellence in serving our clients
- Encourage teamwork towards the common goal
- Embrace diversity as an essential component for growth and innovation

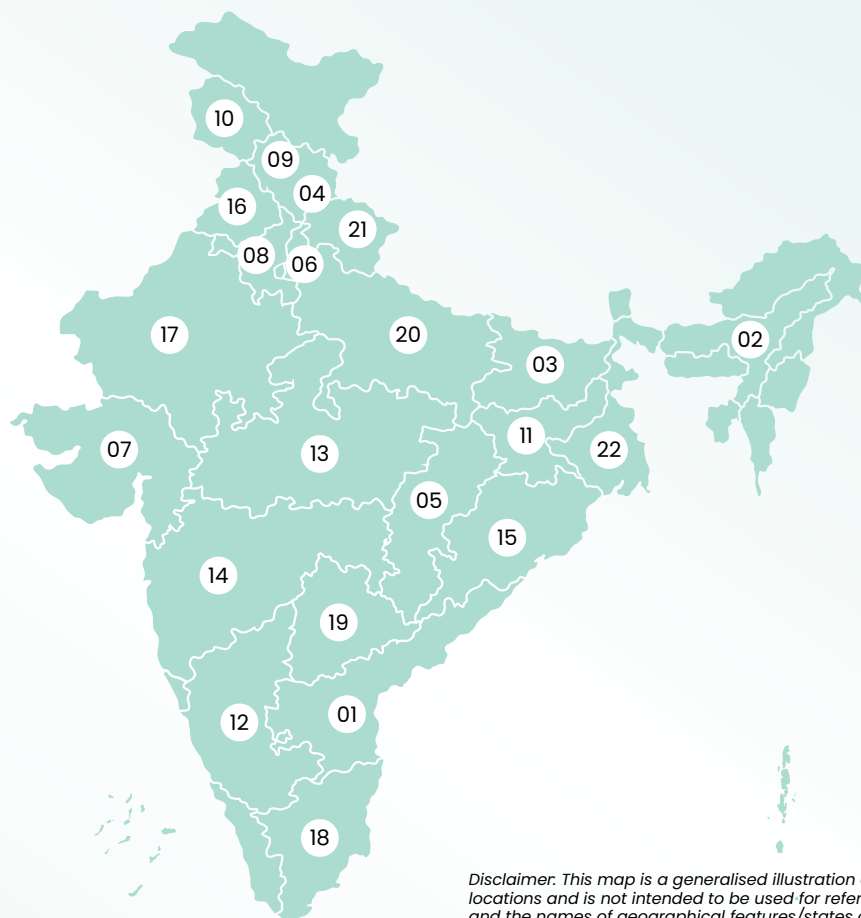


Key Strengths at a Glance

- Over 40 years of trusted financial services legacy
- Presence across 22 states with a wide retail and institutional client base
- Proprietary digital platforms, including masterSwift 2.0, Agnik and mtWealth
- Strong focus on compliance with SEBI and IRDAI-aligned multi-entity structure
- Backed by an experienced team of 1,200+ professionals across India
- Recognised as ET Best BFSI Brand (FY 2022-23 to FY 2024-25)
- Future-ready, scalable business with growing digital adoption



Pan-India Presence



01. Andhra Pradesh
02. Assam
03. Bihar
04. Chandigarh
05. Chhattisgarh
06. Delhi
07. Gujarat
08. Haryana
09. Himachal Pradesh
10. Jammu and Kashmir
11. Jharkhand
12. Karnataka
13. Madhya Pradesh
14. Maharashtra
15. Odisha
16. Punjab
17. Rajasthan
18. Tamil Nadu
19. Telangana
20. Uttar Pradesh
21. Uttarakhand
22. West Bengal

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any connection with its accuracy or completeness.

Providing One-Stop Financial Solutions



Equity Trading



Derivatives Trading



Insurance



Portfolio Management



Algo Trading



Merchant Banking



Wealth Management




Research & Advisory



Commodity Trading



Currency Trading



Depository Services



NBFC Services

JOURNEY

OUR JOURNEY OF 40 YEARS



Over the past four decades, we have grown from a modest venture into one of India's most respected names in the financial services sector. As markets changed, we adapted leveraging technology, expanding our offerings and strengthening relationships. From equities to commodities and now to digital platforms, our journey reflects resilience, growth and forward thinking.

1985

Incorporated by the name of Arora Financial Consultants Limited

1994-95

Master Capital Services Limited acquired membership of the NSE Ltd.

1995

Launched IPO of Master Trust Ltd

2004

Acquired membership with NCDEX and MCX; registered as an insurance broker under the name M/s. Master Insurance Brokers Limited

2005

- Acquired the membership of BSE Limited
- Commenced internet trading

2014

- Launched mobile trading app "Master Mobile"
- Started distribution of loans to retail clients
- Mutual Fund assets crossed ₹ 100 Cr.
- The discount broking vertical daily turnover soared to ₹ 100 Cr. for My Value Trade

2013

- Launched discount brokerage model - My Value Trade
- Received award for Best Account Growth Rate from NSDL

2012

- Launched Integrated Amibroker and Metatrader charting platform for clients
- Declared as India's best Derivatives Broker by BSE Limited
- Crossed 10,000 clients in the currency segment on NSE Ltd.

2011

- Launched its flagship PMS product named MPSTL Vallum India Discovery Fund (now Master Trust India Growth Strategy)
- Started Algorithmic Trading Solution - Master Trader

2015

- Increased user base for the discount broking vertical over 250% Y-o-Y
- Increased turnover on mobile trading platform by 600% Y-o-Y

2016

- Master Commodity Services Ltd was awarded as the Regional Broker of FY 2016-17
- Increased the percentage of unique clients that traded on mobile applications by over 57% Y-o-Y
- Received NDSL Star Performer Award 2016
- Received Order-of-Merit Award in SKOCH BSE Awards for innovation in automated portfolio analysis using artificial intelligence

2017

- Started private wealth management vertical
- PMS AUM crossed ₹300 Cr.
- Mutual Funds AUM crossed ₹375 Cr.
- Accredited with the 2nd highest number of accounts opened award by NSDL

2023

The Economic Times recognised mastertrust as one of the Best BFSI Brands 2023

2021

- AUM crossed ₹20,000 Cr.
- Employee strength reached 1,000
- PAT crossed ₹55 Cr.
- In-house PMS AUM crossed ₹650 Cr.

2020

- Launched its PMS product named MPSL iRage Absolute Return Strategy in October 2020
- Crossed ₹ 135 Cr. in total AUM
- Total revenue crossed ₹220 Cr.
- Online broking share rose to 33%

2019

- Introduced the new re-vamped website: www.mastertrust.co.in
- Introduced paperless eKYC account opening

2024

- Direct Listing at National Stock Exchange (NSE)
- Became operational in 22 states
- A team of 1,250 professionals serves over 3,80,000 clients
- PMS AUM has surpassed ₹200 Cr.
- Mutual Funds AUM has exceeded ₹700 Cr.
- Launch of cutting-edge Trading App Agnik

2025

- Completed 40 years of operations
- Introduced mtWealth and SinglePoint platforms as part of digital offerings
- Recognised as ET Best BFSI Brand 2025 for the third consecutive year
- Expanded Merchant Banking portfolio with two new mandates signed in March 2025

OUR JOURNEY

LETTER FROM THE MANAGING DIRECTOR



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It is both a privilege and a proud moment to reflect on Master Trust Ltd's extraordinary journey as we commemorate 40 years of purposeful growth and progress. 99

**HARJEET
SINGH
ARORA**

Dear Stakeholders,

It is both a privilege and a proud moment to reflect on Master Trust Ltd's extraordinary journey as we commemorate 40 years of purposeful growth and progress. Since our establishment in 1985, we have evolved into a name synonymous with trust, foresight and excellence in the financial services landscape. This milestone is a celebration of the relationships we have nurtured, the expertise we have built and the values that continue to guide us. As we enter this new chapter, our vision is sharper, our resolve is stronger and our commitment to delivering value-driven, future-ready solutions remains firm.

The Big Picture

Amid ongoing geopolitical tensions and global trade disruptions, the Indian economy has demonstrated remarkable resilience. While tariffs and external shocks are expected to challenge the global landscape in CY 2025, India is likely to remain relatively shielded. In recent years, the country has outperformed many developed and emerging economies in managing inflation, thanks to a proactive government, a vigilant central bank, and a steadily strengthening financial system.

This economic strength is also reflected in the performance of the Indian equity markets. In CY 2024, the Indian equity market

66

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99

witnessed unprecedented momentum, with total deal volumes, including IPOs, reaching a record USD 70 billion, second only to the United States. Initial Public Offerings (IPOs) alone contributed USD 19 billion, with an average deal size of USD 275 million. Notably, 11 IPOs were priced above USD 500 million, underscoring the growing scale and ambition of Indian enterprises.

What makes this growth particularly significant is the convergence of two powerful forces: a new wave of high-growth Indian companies entering the public markets and an expanding base of domestic investors eager to participate. This dynamic is creating a 'perfect storm' of opportunity, fuelling capital formation and reinforcing India's position as a rising force in global equity markets.

Performance Highlights of the Company

FY 2024–25 marked a significant chapter in the journey of Master Trust Ltd. Building on four decades of trust and performance, the Company continued to strengthen its operational presence while embracing meaningful digital transformation. Today, mastertrust serves over 4,20,000 registered customers through a strong network of 54 branches across 22 states, supported by more than 740 business partners. This extensive reach is enabled by a team of over 1,246 professionals who deliver high-quality service with expertise and a client-first approach.

A series of focussed digital initiatives enhanced the overall experience for clients and brought greater efficiency to operations:

1 Agnik

mastertrust's mobile trading app allows clients to trade across segments with ease. It offers real-time market updates, advanced charting, secure order placement and complete portfolio tracking.

2 SinglePoint

A unified online service platform for raising and tracking service requests. It reduces paperwork, improves resolution speed and ensures transparency in client support.

3 Website

The Company's official digital hub provides comprehensive access to services, product information, reports, research insights and tools such as IPO applications and investment calculators. It acts as a central gateway for client engagement.

4 mtWealth

A user-friendly mutual fund investment platform that supports SIP management, purchase and redemption. It enables clients to invest in a paperless, systematic and convenient way.

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Central to our continued success is our people. Our team of over 1,200 dedicated professionals forms the backbone of our operations and the face of our brand. Their commitment, expertise and agility have enabled us to adapt, innovate and exceed client expectations in a dynamic market environment.

99

Another major milestone was the successful Direct Listing at NSE on 12th November, 2024. This strengthened Master Trust Ltd's visibility in the capital markets and opened new opportunities for investor participation.

We also delivered a solid financial performance in FY 2024-25, reflecting operational strength and strategic clarity. The Company recorded a total income of ₹5,839.4 million, representing a year-on-year growth of 16.7%. EBITDA stood at ₹2,430.9 million, up 19.2%, while profit after tax rose by 21.4% to ₹1,312.4 million.

The consolidated net worth increased to ₹6,382.5 million, showcasing stakeholder confidence and strong capital positioning. Return on Equity (ROE) reached 20.56% and Return on Capital Employed (ROCE) was 32.69%, reinforcing mastertrust's focus on delivering value and sustainable returns.

Our People

Central to our continued success is our people. Our team of over 1,200 dedicated professionals forms the backbone of our operations and the face of our brand. Their commitment, expertise and agility have enabled us to adapt, innovate and exceed client expectations in a dynamic market environment. Whether it is driving service excellence, building client relationships or delivering digital transformation, our employees have been instrumental in turning vision into reality. mastertrust remains deeply invested in nurturing talent, fostering a culture of ownership and equipping teams with the tools and opportunities to grow along with the organisation.

Our Communities

Our commitment to community development is rooted in the belief that financial knowledge should be accessible to all. Through targeted initiatives

that promote financial literacy, support social causes and encourage responsible practices, we aim to build a more inclusive and empowered society. Our flagship outreach programme, **StreetXperts™**, is a step in this direction. It brings financial education to the grassroots, simplifying complex concepts and enabling individuals to take control of their financial futures. By fostering awareness and confidence, we strive to break barriers and create a culture where informed financial decision-making becomes a way of life for every citizen.

Future Roadmap

Looking ahead, mastertrust is shaping its growth strategy around three core pillars – technological innovation, market expansion and service diversification. At the heart of this vision is the goal of creating a

seamless, end-to-end financial ecosystem that caters to every stage of a client's financial journey. The Company continues to invest in product development across trading, investments, insurance and wealth management to strengthen its position as a one-stop financial solutions provider.

mastertrust is also enhancing its merchant banking capabilities, with two new mandates underway that will expand its presence in capital markets. Geographic expansion remains a strategic priority, with plans to deepen penetration in existing markets while unlocking opportunities in new regions. A strong focus on digital transformation will further enable the Company to engage the next generation of investors with smarter, more agile solutions tailored to evolving financial goals.

66

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99

Thanking Note

As we reflect on our remarkable journey, I extend my heartfelt thanks to everyone who has played a part in mastertrust's growth – our clients, authorised partners, banking associates, team members, shareholders and all other stakeholders. Your trust and continued support have been the foundation of our success.

Over the years, we have achieved meaningful milestones and built a 40-year legacy rooted in innovation, integrity and excellence. Looking ahead, we remain dedicated to delivering forward-looking financial solutions, driven by technology, research and a deep understanding of our clients' needs.

With a focus on sustainable progress and client empowerment, I am confident that we will continue to create lasting impact in the financial services industry. The journey continues and together, we will reach even greater heights.

Thank you.

Best wishes,

Harjeet Singh Arora
Managing Director
Master Trust Ltd
DIN-00063176

RANGE OF OFFERINGS

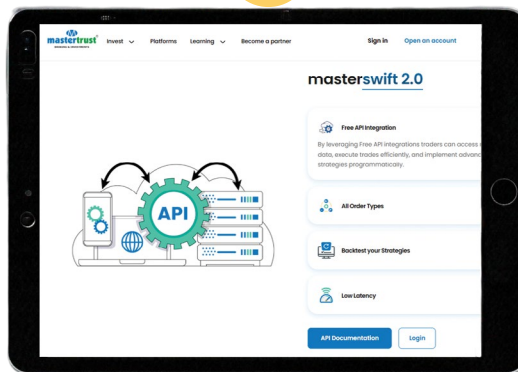
OFFERING A DIVERSE RANGE OF FINANCIAL SERVICES

We deliver a wide spectrum of financial services, including trading, investments, insurance, mutual funds and wealth management. With a client-centric approach and robust digital platforms, the Company empowers individuals and institutions alike to achieve their financial goals through tailored solutions and expert-driven strategies.

Trading Platforms *Technology at Your Fingertips*

mastertrust offers a full spectrum of trading services designed to meet the needs of every trader – from first-time investors to experienced market participants. With seamless access to equities, derivatives, commodities and algorithmic trading solutions, the Company provides a robust ecosystem that empowers clients to trade with confidence. Its advanced trading platforms are equipped with intuitive tools, real-time data, and in-depth market insights, enabling faster execution and more informed decision-making. Through a blend of technology and expertise, mastertrust helps clients optimise their trading strategies and navigate the markets with precision.

01



MasterSwift 2.0 – Next-Generation Trading Platform Advanced Features for Modern Traders

Key Features

Lightning-Fast Execution

Benefit: Execute trades in milliseconds with optimised algorithms

Advanced Charting

Benefit: Professional-grade technical analysis tools

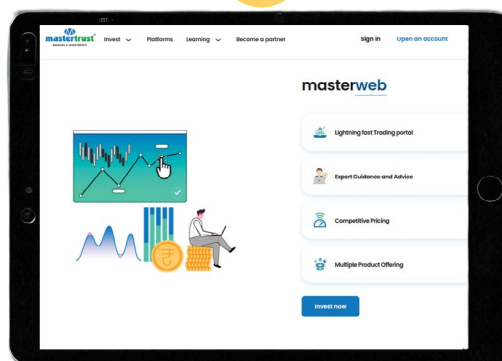
Multi-Asset Trading

Benefit: Equity, Currency, Commodity – All in one platform

Mobile-First Design

Benefit: Seamless trading on-the-go

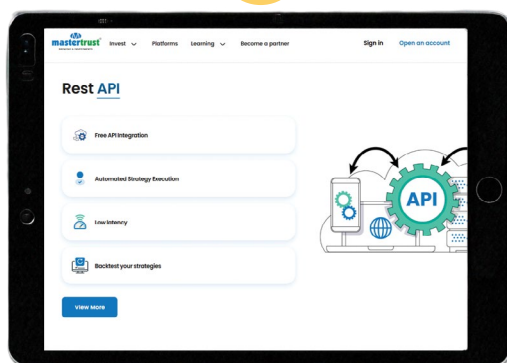
02



MasterWeb – Browser-based Trading Solution

- **Instant Access** – Login and start trading immediately
- **Real-Time Data** – Live market feeds and price alerts
- **Cross-Platform** – Works on any device with internet
- **Secure Trading** – Bank-grade security protocols

03

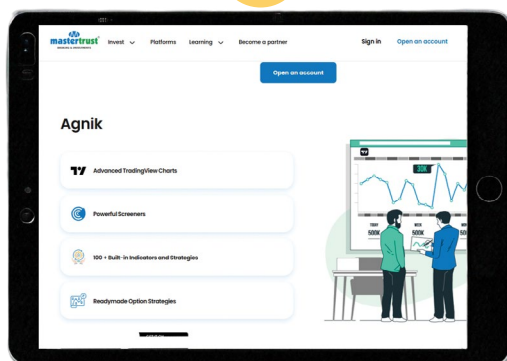


RestAPI – For Algorithmic Trading Built for Developers & Algo Traders

Key Benefits

- High-frequency trading capabilities
- Real-time data streaming
- Custom strategy implementation
- Low latency execution

04



Agnik – Ultimate Trading Application Enterprise-Grade Solutions for Professional Traders

Key Features

- Intuitive user interface
- Enterprise-grade app for institutional clients
- Enhanced analytical tools
- Real-time notification

Investment & Portfolio Management

mastertrust offers a diverse range of investment services designed to align with the financial goals of both High Net-Worth Individuals (HNIs) and everyday investors. Its comprehensive suite includes personalised portfolio management, expert insurance advisory, and curated mutual fund recommendations, all tailored to deliver long-term value. Clients also benefit from access to alternative investment funds and fixed-income products, enabling a balanced and diversified approach to wealth creation. With a focus on optimising portfolios and managing risk effectively, mastertrust's wealth management services combine strategic insight with personalised financial planning to help clients build and preserve wealth with confidence.

KEY INVESTMENT SOLUTIONS

Portfolio Management Services (PMS)

Service Type	Description	Target Audience
In-House Products	Proprietary investment strategies	High Net Worth Individuals
Outsourced Products	Curated third-party solutions	Institutional Investors
Market Research-Based Products	Data-driven investment decisions	Risk-conscious Investors



Equity & Derivatives

- **Instant Trading & Demat Account** – Start trading within minutes
- **Personalised Pricing Plans** – Tailored brokerage structures
- **Expert Research & Analysis** – In-depth market insights



Fixed Income Securities

- **Tax-Free Bonds** – Government-backed securities
- **PSU & Corporate Bonds** – Diversified debt portfolio
- **Sovereign Gold Bonds** – Gold investment without storage hassles
- **Corporate FDs** – Higher returns than traditional deposits



Alternative Investments

- **Real Estate Funds** – Property exposure without direct ownership
- **Private Equity** – Access to exclusive investment opportunities

Wealth Management & Advisory

One-Stop Solution for All Your Financial Needs



Mutual Fund Offerings

- **Access to Top Mutual Funds** – Curated selection from leading AMCs
- **SIP & Lump Sum Options** – Flexible investment modes
- **Expert Fund Recommendations** – Research-backed selections
- **Goal-Based Planning** – Retirement, education and wealth creation

Insurance Solutions

Insurance Type	Coverage	Special Features
Life Insurance	Term, Endowment, ULIP	Comprehensive life protection
Health Insurance	Individual, Family, Critical Illness	Cashless treatment network
General Insurance	Motor, Home, Travel	Quick claim settlements

Structured Products

- **Market-Linked Investments** – Equity exposure with downside protection
- **Capital Protection Plans** – Guaranteed returns with upside potential
- **Currency Hedging Solutions** – Risk management for businesses

Enabling Seamless Client Experience

In addition to its core offerings, mastertrust has introduced digital platforms to streamline client servicing:

SinglePoint – Unified Service Portal

- Centralised portal for raising and tracking service requests
- Reduces manual paperwork and enhances transparency
- Integrates seamlessly across client-facing systems

Website – Digital Gateway

- Access to research reports, product information, calculators and IPO applications
- A central hub for investor engagement and platform access

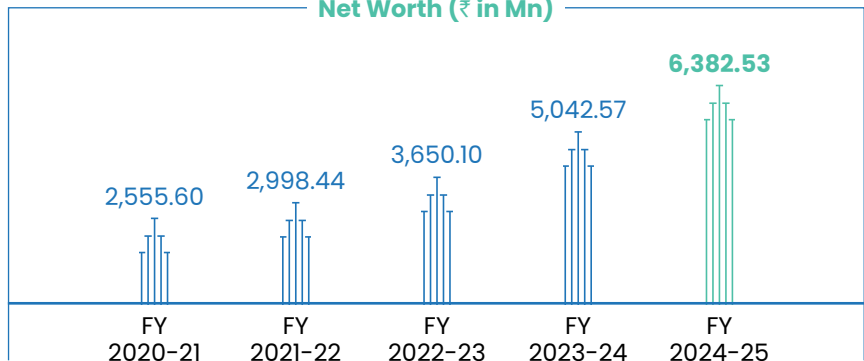


FINANCIAL HIGHLIGHTS

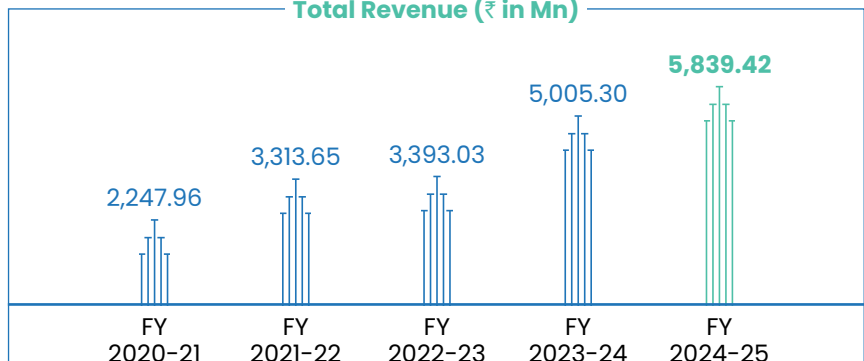
OUR STORY IN THE NUMBERS

Master Trust Ltd's financial trajectory highlights its strategic clarity, operational strength and commitment to long-term value creation. Amid a dynamic financial environment, the Company has consistently delivered robust results, driven by disciplined execution, innovation, and a sharp customer focus. Key milestones achieved during the year reflect not only resilience but also the ability to adapt and thrive. As mastertrust continues to evolve, its financial performance stands as a testament to sustainable growth and enduring stakeholder value.

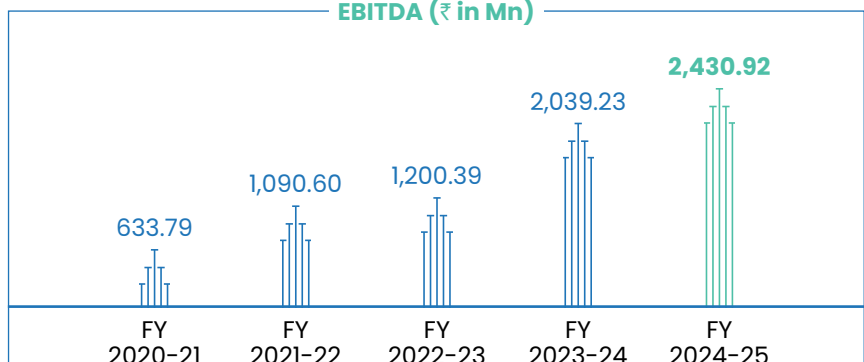
Net Worth (₹ in Mn)



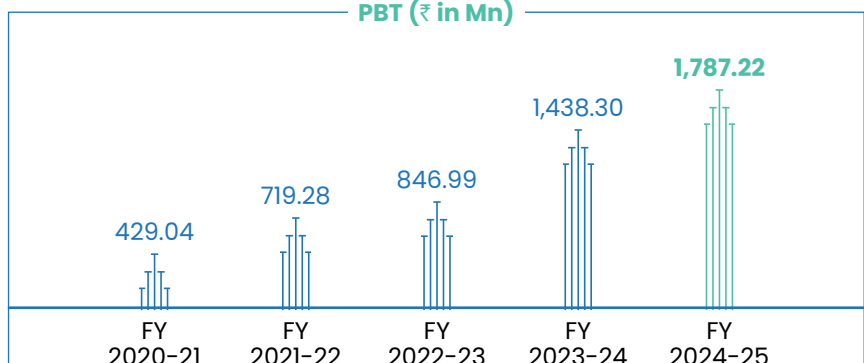
Total Revenue (₹ in Mn)

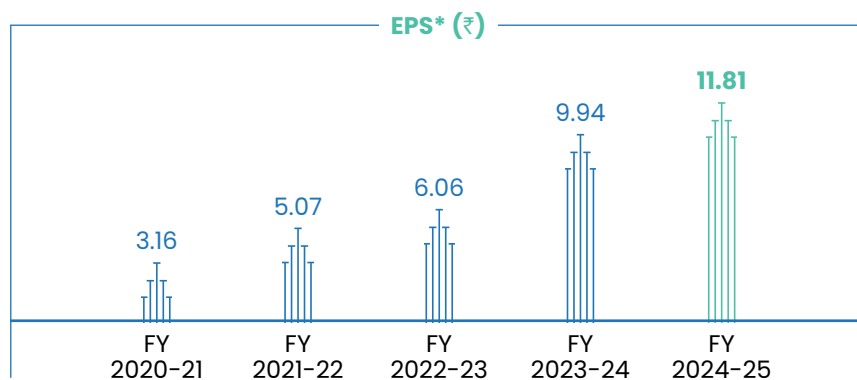
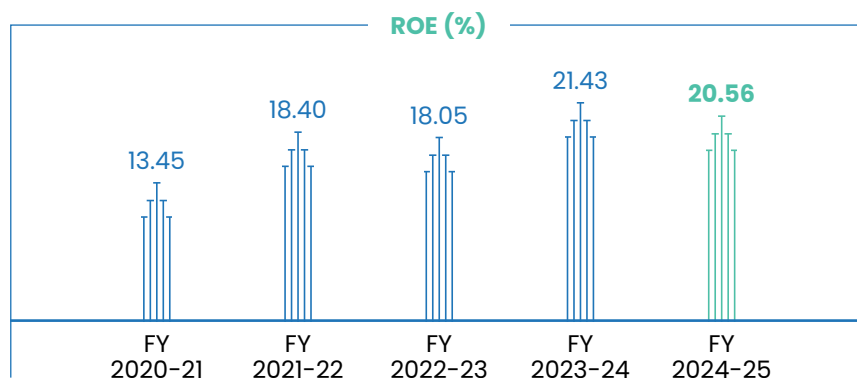
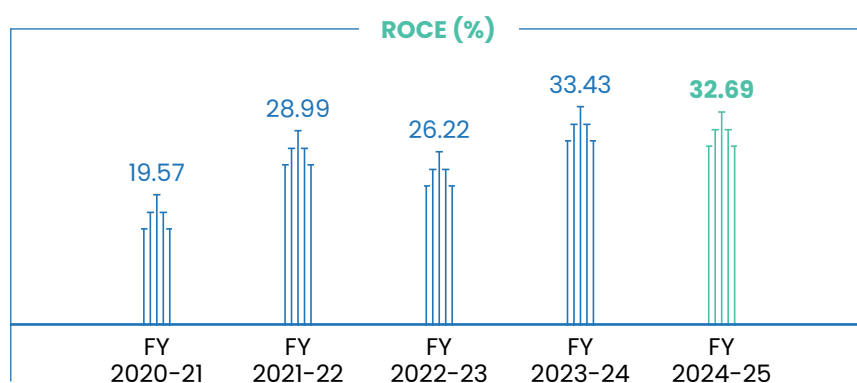
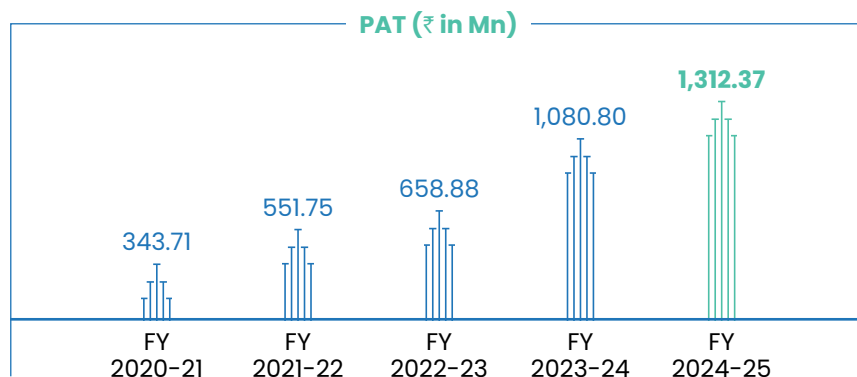


EBITDA (₹ in Mn)



PBT (₹ in Mn)





* EPS is calculated on face value of Rs. 1 each per share.

MARKETING AND DIGITALISATION INITIATIVES

STRENGTHENING DIGITAL PRESENCE AND MARKET OUTREACH

mastertrust continues to evolve as a digital-first financial services provider, driven by innovation, investor education and multi-channel engagement. Through advanced platforms, intuitive applications and a structured outreach strategy, the Company is strengthening its digital presence while nurturing meaningful relationships across India's investing community.

Digital Ecosystem in Action

StreetXperts® – Financial Literacy, Delivered

Our flagship investor education initiative, StreetXperts®, is helping democratise financial knowledge through curated webinars, seminars and thematic learning events. Recent sessions have covered topics like taxation, algorithmic trading and investing in NSE indices – all aimed at helping investors make informed decisions.

Key Highlights (FY 2024–25)

- 15+ webinars conducted across investor education themes
- 1,000+ cumulative participants
- Expert-led sessions featuring industry professionals

Platform Innovations – Built for Every Investor Type

mastertrust offers a proprietary suite of platforms to meet diverse investor needs, from first-time users to advanced algo traders.



Agnik

Feature: Institutional-grade mobile trading, algo-ready

Target Audience: Tech-savvy investors

masterswift 2.0

MasterSwift 2.0

Feature: Lightning-fast desktop execution, real-time analytics

Target Audience: Active traders & professionals

masterweb

MasterWeb

Feature: Lightweight browser-based platform

Target Audience: All user segments

Rest API

Rest API

Feature: Free, plug-and-play integrations

Target Audience: Developers & institutions

mt Quant

mtQuant

Feature: Quant research tools & backtesting

Target Audience: Data-driven investors

As of 31st March, 2025, these platforms served over 4,20,000 registered users across 22 states.

Digital Highlights

- 01

Enhanced Charting via TradingView

Real-time data visualisation

Advanced technical indicators

Seamless integration with MasterTrust platforms
- 02

Free API Ecosystem

Zero-cost access to API trading tools

Third-party app compatibility

Custom strategy support for developers
- 03

Fast-Track Onboarding

15-minute Demat account setup

70% faster than traditional KYC onboarding

Brand Pillars for the Digital Investor

- Innovation

Proprietary platform development
- Accessibility

User-friendly interfaces across devices
- Education

Investor literacy through StreetXperts®
- Speed

Instant onboarding and trading execution
- Market Reach & Engagement
(as of 31st March, 2025)
Omni-Channel Digital Strategy
- Outreach Metrics

740+

Business Partners – local amplification

54

Branches – integrated digital-physical servicing

1,200+

Employees – supporting engagement across India

Mobile App

Intuitive UX, real-time alerts, on-the-go trading

Website Platform

Centralised access to research, reports, calculators, IPOs
- Digital Channel Adoption
Proprietary Trading Platform Excellence
- | Metric | Current (FY 2024–25) | Previous Year (FY 2023–24) |
|----------------------|----------------------|----------------------------|
| Online Trading Ratio | 57% | 52% |
| Digital Onboarding | 15 minutes avg. | 25 minutes avg. |
| Platform Utilisation | 5 proprietary tools | 3 tools in active use |
- Master Trust Ltd
- 17

GOVERNANCE

GOVERNANCE AS A STRATEGIC PILLAR

mastertrust upholds a governance philosophy rooted in transparency, accountability and long-term value creation. The Company's governance framework is designed to ensure ethical conduct, regulatory compliance and strategic oversight across all levels of operations. With a proactive Board, empowered committees and clear ethical guidelines, mastertrust remains committed to building stakeholder confidence while pursuing sustainable growth.

01

Board Composition and Leadership Balance

The Board of Directors of mastertrust comprises a diverse mix of executive and independent professionals who bring deep expertise in finance, compliance, strategy, and corporate governance. This balanced composition strengthens the Company's ability to make informed decisions, mitigate risks and protect stakeholder interests.

- Representation from both executive leadership and independent directors
- Regular meetings with structured agendas and strategic deliberation
- Focus on corporate accountability and long-term performance

02

Committee-Led Oversight and Compliance

mastertrust has constituted various Board-level committees that oversee critical aspects of corporate functioning, including audit, risk, nominations, remuneration and stakeholder relations. These committees function independently and ensure that key regulatory and ethical responsibilities are discharged effectively.

- Audit Committee with independent chairperson for financial oversight
- Nomination and Remuneration Committee to ensure merit-based leadership
- Stakeholders' Relationship Committee for grievance redressal
- Periodic compliance reviews in line with SEBI Listing Regulations

A.

Ethical Framework and Policy Governance

The Company's governance is underpinned by a comprehensive ethical framework, supported by robust internal policies and controls. Every employee is expected to uphold the highest standards of integrity and professionalism in line with the Company's Code of Conduct.

- Code of Conduct applicable to Directors and employees
- Whistleblower Policy enabling safe, anonymous reporting of concerns
- Prevention of insider trading and conflict of interest mechanisms

B.

Regulatory Alignment and Transparency

mastertrust adheres to all regulatory mandates under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company maintains an open communication channel with shareholders through timely disclosures, financial reporting, and transparent public communication.

- Timely submission of financials and corporate updates to stock exchanges
- Structured investor communications via website, reports, and presentations
- Disclosures aligned with regulatory timelines and format

03

Governance for Sustainable Growth

Governance at mastertrust is not limited to compliance, it is seen as a foundational pillar for responsible business. By integrating governance with strategy, risk and sustainability, the Company aims to build an organisation that is both future-ready and trusted by all stakeholders.

- ESG-aligned governance outlook
- Focus on ethical growth and responsible decision-making
- Long-term orientation in corporate strategy and stakeholder relationships



GROUP MANAGEMENT TEAM

LEGACY OF LEADERSHIP, FUTURE OF EXCELLENCE

Our success is steered by a forward-thinking leadership team that combines deep industry experience with a sharp strategic vision. Their focus on innovation, ethical governance and client-first thinking has been instrumental in driving the Company's consistent growth and operational strength. With a proactive approach to identifying opportunities and leading transformative initiatives, the leadership continues to chart a clear path towards long-term success and enhanced stakeholder value.



**Mr. Harjeet
Singh
Arora**

Managing Director - Master Trust Group

Mr. Arora founded the Master Trust Group in 1985 under the name of Arora Financial Consultants Private Ltd. He holds over 41 years of experience in corporate finance, capital markets and financial advisory services. A Chartered Accountant and a Company Secretary by qualification, his vision of bringing all financial services under one roof is what has made the Group achieve so much in the last 38 years.



**Mr. Rajinder
Kumar
Singhanian**

Managing Director - Master Capital Services Ltd

Mr. Singhanian is the Co-founder of the Group with over 41 years of rich experience in finance, M&A and taxation. A Chartered Accountant by qualification, he is a calculated risk-taker with deep industry knowledge and heads the corporate strategy, finance and risk verticals of the Group.



**Mr. Gurmeet
Singh
Chawla**

Managing Director - Master Portfolio Services Ltd

Mr. Chawla runs the portfolio management vertical for the Group. He has over 31 years of experience in capital markets and corporate finance. His expertise includes general business management and IT systems and solutions.



**Mr. Harinder
Singh**

Whole-time Director - Master Capital Services Ltd

Mr. Singh heads the secondary market operations for the Group. He has spent over 31 years with the organisation, embracing the core values of integrity, growth, and innovation. He has ensured streamlined processes and increased business performance.





**Mr. Pavan
Kumar
Chhabra**

**Director –
Master Capital Services Ltd**

Mr. Chhabra is a veteran in the investment banking and institutional broking business. A qualified Chartered Accountant, he has over 33 years of rich experience in financial markets. His eye for detail comes from his interest in delving deep into data and forensic audit.



**Mr. Puneet
Singhania**

**Whole-time Director –
Master Capital Services Ltd**

Mr. Singhania looks after the strategic initiatives of the Group. He is a seasoned MBA and CFA® charterholder with prior with a prior experience in equity research and proprietary trading desk. His background in equity research and proprietary trading desk experiences has equipped him with substantial energy and dedication towards his work.



**Mr.
Jashanjyot
Singh Arora**

**Whole-time Director –
Master Capital Services Ltd**

Mr. Arora joined the Group in September 2010 and since then has been instrumental in expanding broking business in Delhi-NCR region, East and South India. He is involved in the Group's key decision-making, majorly focussing on proprietary algo trading, wealth & treasury management for the Group.



**Ms. Palka
Arora
Chopra**

**Director –
Master Capital Services Ltd**

Ms. Chopra, with over 17 years of experience in financial services is an expert in the topics of Equity Research, Brand & Communication, and Customer Relationship Management. She has a Master's degree in Finance & Investment and has shaped customer-focussed strategies to enhance the Company's approach to meeting diverse financial goals.



**Mr.
Darshanjeet
Singh Minocha**

**Whole-time Director –
Master Insurance Brokers Ltd**

Mr. Minocha has been associated with Master Insurance Brokers Ltd since 2002 and brings over 42 years of rich professional experience. A Bachelor of Commerce and a qualified Company Secretary, he has played a key role in the growth of the Insurance vertical over the last two decades. His core expertise spans Accounting, Finance and Insurance. A forward-looking professional, he remains committed to fostering lasting trust among clients in the financial services domain. Outside of work, he is an avid cricket enthusiast and keeps himself updated on global political developments.



**Mr. Gursaran
Singh Bajaj**

**Associate Director –
Master Capital Services Ltd**

Mr. Bajaj plays a pivotal role in the Retail Broking business and brings extensive experience from reputed broking institutions. Known for his in-depth industry knowledge, he has successfully navigated the dynamic brokerage landscape. In his personal time, he is a committed yoga practitioner and an enthusiastic reader.



**Mr. Maninder
Singh**

**Associate Director –
Master Capital Services Ltd**

Mr. Singh has been an integral part of the organisation for over 34 years. He currently oversees the proprietary trading desk and is known for his disciplined and performance-oriented approach. He strongly believes in consistent efforts to drive productivity, cost efficiency and customer-first values across operations.



**Mr. Virender
Arora**

**Chief Operating Officer –
Master Capital Services Ltd**

Mr. Arora leads customer-focussed execution across sales, implementation, support and client success. With over 25 years of experience in secondary market operations, he is instrumental in streamlining processes and driving service excellence.



**Mr. Jaspal
Singh Rawat**

**Associate Director –
Master Capital Services Ltd**

A qualified Cost and Works Accountant, Mr. Rawat has contributed significantly to building robust systems across departments over the past 21 years. He plays a vital role in the core coordination team managing Compliance, Risk and Back-office operations, and also leads the HNI Business Development team.



**Mr. Anil
Sadana**

**Associate Director –
Master Capital Services Ltd**

Mr. Sadana is a seasoned professional with more than 30 years of experience in the securities market, including over 15 years with mastertrust. With deep domain expertise, he leads compliance and legal functions across various verticals including equities, commodities, currencies, depository services, NBFCs, insurance, mutual funds, PMS and AIF. Known for his strong commitment to regulatory integrity and governance, he plays a crucial role in safeguarding operational excellence and upholding high compliance standards across the Group.

CORPORATE INFORMATION

Managing Director

Mr. Harjeet Singh Arora

Non-Executive Non-Independent Directors

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

Non-Executive Independent Directors

Mr. Ravinder Singhanian
Mr. Rajiv Kalra
Mr. Anil Kumar
Mr. Sudhir Kumar

Company Secretary

Mr. Vikas Gupta

Chief Financial Officer

Mr. Sunil Kumar

Statutory Auditors

M/s. Bhushan Aggarwal & Co.
678, Aggar Nagar,
Ludhiana - 141 012

Secretarial Auditors

M/s. Pooja M. Kohli & Associates
Company Secretaries
655, Street No.4, Preet Nagar,
Dugri,
Ludhiana - 141 013

Registrar & Share Transfer Agent

Skyline Financial Services (P) Ltd
D-153/A, First Floor, Okhla
Industrial Area, Phase-1,
New Delhi
Tel: 011-40450193-97
E-mail: admin@skylinerta.com

Bankers

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



DIRECTORS' REPORT FY 2024-25

Dear Members,

The Board of Directors of your Company "Master Trust Limited" (MTL) are pleased to present Fortieth (40th) Annual Report of the Company along with the annual audited consolidated and standalone financial statement for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The summary of the consolidated and standalone financial results of the Company for the financial year ended 31st March, 2025 and the previous financial year ended 31st March, 2024 are given below:

(₹ In million)

Particulars	For the Financial Year Ended			
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Consolidated		Standalone	
Gross Income	5839.42	5005.30	200.21	210.02
Profit Before Depreciation, finance cost & Tax	2430.92	2039.23	185.81	197.04
Less: Depreciation	37.38	35.94	0.03	0.03
Finance cost	606.32	564.99	84.34	112.87
Profit Before Tax	1787.22	1438.30	101.44	84.14
Less: Provision for Tax (Tax Expenses)	474.85	357.46	28.88	1.10
Net Profit for the year (A)	1312.37	1080.84	72.56	83.04
Other comprehensive income ('OCI') (B)	(156.13)	62.29	1257.06	762.20
Total Comprehensive income/Profit for the year (A+B) = (C)	1156.24	1143.13	1329.62	845.24
Balance of Profit brought forward from previous year (D)	4036.06	2973.17	302.83	237.70
Profit Available for Appropriations (A+D)	5348.40	4053.97	375.39	320.74
Appropriations				
Transfer to Statutory Reserve	(14.52)	(16.60)	(14.51)	(16.61)
Transfers to Standard Assets	(0.96)	(1.31)	(0.96)	(1.30)
Adjustment during the year	(74.02)	0.00	0.00	0.00
Balance Profit carried forward to balance sheet (Retained Earning)	5258.90	4036.06	359.92	302.83
EPS (Face Value of ₹ 1/- Each)				
- Basic	11.81	9.94	0.65	0.76
- Diluted	11.21	9.79	0.62	0.75

OVERVIEW OF THE FINANCIAL PERFORMANCE/STATE OF COMPANY AFFAIRS

The Company's consolidated gross revenue from operations for **FY 2024-25** was ₹ 5839.42 million compared to ₹ 5005.30 million in the previous year, increased by 16.67% over the previous year.

The Company earned a consolidated net profit after tax of ₹ 1312.37 million, increased by 21.42% as against a net profit after tax of ₹ 1080.84 million in the previous year.

The Company's standalone gross revenue for **FY 2024-25** was ₹ 200.21 million, decreased by 4.67% as against previous year's revenue of ₹ 210.02 million.

The Company earned a net profit after tax of ₹ 72.56 million, decreased by 12.62% as against a net profit after tax of ₹ 83.04 million in the previous year.

The consolidated earnings per share for the current year is ₹ 11.81 per share as compared to ₹ 9.94 per share in the previous year and diluted earnings per share for the current year is ₹ 11.21 per share as compared to ₹ 9.79 per share in the previous year and the standalone basic earnings per share for the current year is ₹ 0.65 per share as compared to ₹ 0.76 per share in the previous year and diluted earnings per share for the current year is ₹ 0.62 per share as compared to ₹ 0.75 per share in the previous year. The face value of the shares of the Company is ₹ 1/- per equity shares.

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year ended 31st March, 2025.

FUTURE OUTLOOK

We have delivered profitable performance in FY 2024- 25 despite of market headwinds. Our strategy is to be focused on core business of the Company and Subsidiaries Companies and further strengthen the business model of the Company.

Our various spheres of business are on its way to achieve scale as we continue to invest in avenues which are beneficial for our growth. Our brand is now being recognised in India. Each of our business segments offer huge headroom for growth and we are well placed to benefit from this.

DIVIDEND

The Board of Directors has not recommended dividend for the financial year ended 31st March, 2025.

RESERVES

During the period under review there was a net transfer of ₹ 14.41 million to Statutory Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

HUMAN RESOURCE DEVELOPMENT

At MTL, our employees play a crucial role in shaping strategy and driving its successful planning and execution, helping us achieve our organisational objectives. By consistently investing in their

growth and development, we not only unlock new opportunities but also transform our human resources into a powerful source of strength and a sustainable competitive advantage.

Simplicity, self-drive and a passion for excellence are core values that our people embody and that define our brand. Talent management and development form the cornerstone of our HR policy, with a strong commitment to continuously building the skills and character of our team through focused programs. To support this, we have refined our talent processes across multiple dimensions, employing a systematic approach to engaging employees from the outset of their journey across all levels and verticals, ensuring the cultivation of a well-rounded talent pool.

MTL takes great pride in providing work environment that inspires people to do their best and encourages an ecosystem of teamwork, continuous learning and work-life balance in view of an increasingly competitive environment for quality manpower.

MTL continues to focus on attracting and retaining the right talent. We regularly recognise and encourage our star performers.

As on 31st March, 2025, MTL had nine employees, while as on group basis mastertrust group had 1213 employees.

COMMITTEES OF THE BOARD:

Currently, there are 3 Board Committees as per the provision of Companies Act, 2013 and SEBI LODR- Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Further the Board of Directors of the Company has also formed Legal and Banking Committee for discussion related to legal and banking matters, however the committee will be under the purview of the Board of Directors of the Company.

The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the Chairman of the respective Committees. The role and composition of these Committees are provided below:

(i) Audit Committee

The Company has a qualified and Independent Audit Committee comprising of 3 non-executive Independent Directors viz. Mr. Rajiv Kalra as chairman along with Mr. Sudhir Kumar & Mr. Ravinder Singhania as members of the committee, constituted in accordance with Regulation 18 of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee is empowered with the powers as prescribed under the said Regulation 18 of SEBI (LODR) Reg. 2015 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions if any, as given by the Board from time to time.

No recommendation of the Audit Committee has been rejected by the Board of Directors of the Company during the period under review.

Mr. Rajiv Kalra is the Chairman of the Committee.

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

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

(ii) Nomination & Remuneration Committee

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

Mr. Rajeev Kalra is the Chairman of the Committee.

(iii) Stakeholders Relationship Committee

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

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

(iv) Legal & Banking Committee

The Legal & Banking Committee has been formed comprising of Mr. Harjeet Singh Arora, Mr. Rajinder Kumar Singhania and Mrs. Harneesh Kaur Arora.

Mr. Harjeet Singh Arora is the Chairman of the Committee.

BOARD OF DIRECTORS/KEY MANAGEMENT PERSONNEL (KMPS)

(A) Board of Directors

(i) Retirement by Rotation

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

(ii) Board Composition

As on the date of this report, the Company's Board consists of the following Directors:-

Managing Director	Mr. Harjeet Singh Arora
Non-Independent Directors (Non-Executive)	Mr. Rajinder Kumar Singhania
	Mrs. Harneesh Kaur Arora
	Mr. Gurmeet Singh Chawla
Independent Directors	Mr. Ravinder Singhania
	Mr. Anil Kumar
	Mr. Sudhir Kumar
	Mr. Rajiv Kalra

CHANGE IN BOARD COMPOSITION DURING THE FINANCIAL YEAR 2024-25:

Mr. Ashwani Kumar (DIN: 00030307) and Mr. Pavan Kumar Chhabra (DIN: 00104957) ceased to be Non-Executive Independent Directors of the Company, consequent to the completion of their second term of five (5) consecutive years on 30th September, 2024.

The Board is thankful to Mr. Ashwani Kumar and Mr. Pavan Kumar Chhabra for spending such a long time with company and for their continuous guidance during their tenure as Independent Directors.

Mr. Anil Kumar (DIN: 00009928) and Mr. Sudhir Kumar (DIN: 00305360) were appointed as Non-Executive Independent Directors, not liable to retire by rotation,

for a tenure of 5 consecutive years commencing from 28th August, 2024 to 27th August, 2029.

(B) KMP'S

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

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

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

The familiarisation programme and other disclosures as specified under the Listing Regulations is available on the Company's website at: https://master-trust-strapis3.ap-south-1.amazonaws.com/FAMILIARISATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS_202305291309320822103_324416c60b.pdf

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND MEETING OF SHAREHOLDERS

The Board of Directors of the Company met Nine (9) times during the year under review. The details of these Board Meetings are provided in the Report on Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

These **Board Meetings** were held on 30th May, 2024; 26th June, 2024; 7th August, 2024; 20th August, 2024, 28th August, 2024; 31st August, 2024, 10th October, 2024, 12th November, 2024 and 12th February, 2025.

The separate meeting of the Independent Directors of the Company in absence of non-independent Directors was also held on 12th November, 2024 other than the Board Meetings mentioned.

Annual General Meeting of the Company for the Financial Year 2023-24 was held on 30th September, 2024 and one special resolution was passed through postal ballot on 31st July, 2024.

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

As required under the Act and Listing Regulations, the Board has carried out formal annual evaluation of the performance of the Board, its Committees and of individual Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

In a separate meeting of Independent Directors, performance of non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, considering the views of Managing Director and non-Executive Directors.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination, HR and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on inputs received from the Board members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience.

There was active participation, and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Financial Statement.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Shareholders of the Company has approved the sub division/Split off of equity shares of the Company from the face value of ₹ 5/- each to ₹ 1/- each, to which effect the shares of the Company has been subdivided from 2,24,53,200 equity shares of ₹ 5/- each to 11,22,66,000 equity shares of ₹ 1/- each, thereafter new ISIN no. INE677D01037 was allotted to the Company representing such sub divided shares of ₹ 1/- each w.e.f. record date fixed for that purpose by the Board of Directors of the Company i.e. 30th October, 2024.

During the financial year 2024-25, the Company has submitted its application to National Stock Exchange of India Limited for direct listing of its equity shares comprising of 11,22,66,000 (Eleven Crore Twenty Two Lakh Sixty Six Thousand) equity shares of face value of ₹ 1/- each to which effect NSE has approved the Listing application and equity shares of the Company get listed on the main board of National Stock Exchange of India Limited (NSE) w.e.f. 12th November, 2024.

The Company didn't notice any other material changes and commitments which have its impact in the financial position of the Company occurred in the financial year ended i.e. 31st March, 2025 to which the financial statements relate, other than as mentioned above.

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

No significant and material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

REPORT ON CORPORATE GOVERNANCE

The Company has a rich legacy of ethical governance practices and is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximise shareholder value.

A Report on Corporate Governance along with a Certificate from the Independent Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

LISTING/DE-LISTING OF SHARES

During the financial year 2024-25, the Company has submitted its application to National Stock Exchange of India Limited for direct listing of its equity shares comprising of 11,22,66,000 (Eleven Crore Twenty Two Lakh Sixty Six Thousand) equity shares of face value of ₹ 1/- each to which effect NSE has approved the Listing application and equity shares of the Company get listed on the main board of National Stock Exchange of India Limited (NSE) w.e.f. 12th November, 2024.

The Shares of your Company are presently listed on the BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE) and the Annual Listing Fees for the year 2025-26 has already been paid to it.

The Board of Directors of the Company in its meeting held on 26th June, 2024 and 20th August, 2024 has approved allotment of 3,12,500 Equity Shares and 3,87,500 equity shares respectively at an issue price of ₹ 350/- (includes ₹ 5/- as face value and ₹ 345/- as premium) pursuant to conversion of 7,00,000 warrants to the allottees, on the receipt of exercise price equivalent to 75% of the issue price (mentioned above) of ₹ 18,37,50,000/- in full and the Company has also received Listing and Trading Approval from BSE in this regards.

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2025 was ₹ 112.26 million.

The Board of Directors of the Company in its meeting held on 26th June, 2024 and 20th August, 2024 has approved allotment of 3,12,500 Equity Shares and 3,87,500 equity shares respectively at an issue price of ₹ 350/- (includes ₹ 5/- as face value and ₹ 345/- as premium) pursuant to conversion of 7,00,000 warrants to the allottees, on the receipt of exercise price equivalent to 75% of the issue price (mentioned above) of ₹ 18,37,50,000/- in full.

The Company has filed the MCA E-Form PAS-3 on dated 26.06.2024 and 20.08.2024, for the allotment of 3,12,500 and 3,87,500 Equity Shares respectively, pursuant to Conversion of 7,00,000 Warrants. Post Allotment Share Capital of the Company increased to ₹ 11,22,66,000/- comprising 2,24,53,200 equity shares of ₹ 5/- each.

Thereafter, the board of the Company in its meeting 7th August, 2024 and further the shareholders of the Company in 39th Annual General Meeting of the Company has considered and approved the split off/subdivision of equity shares from the face value of ₹ 5/- each to ₹ 1/- each to which effect the paid up equity share capital of the Company become ₹ 11,22,66,000/- comprises 11,22,66,000 equity shares of ₹ 1/- each.

AUDIT AND AUDITORS

I. Statutory Auditors and Auditors Report

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 39th Annual General Meeting held on 30th September, 2024, appointed M/s. Bhushan Aggarwal & Co., Chartered Accountants (ICAI Firm Registration No. 005362N) as the Statutory Auditors for a term of 5 (five) years commencing from the conclusion of the 39th Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2028-29. During the year, the Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Bhushan Aggarwal & Co., Chartered Accountants, Statutory Auditors, in their report and the Auditors report were self-explanatory.

II. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Directors had appointed M/s. Pooja M Kohli & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of your Company for the year ended 31st March, 2025.

The Secretarial Auditors have issued audit report for the year ended 31st March, 2025. The comments made by the Secretarial Auditors are self-explanatory. Their report is annexed herewith as Annexure to this Report.

There were no qualifications, reservations or adverse remarks or disclaimers made by M/s. Pooja M Kohli & Associates, Company Secretary in whole time practice, Secretarial Auditors, in their report and the Secretarial Report were self-explanatory.

Further, as per the amended Regulation 24A of SEBI (LODR), Regulations, 2015, the Company is required to appoint a Secretarial Auditor who shall be a Peer Reviewed Company Secretary firm. Accordingly, your Board recommends the appointment of M/s. Pooja M Kohli & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of Five (5) consecutive years from FY 2025-26 to FY 2029-30 at a remuneration as may be approved by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company, subject to the approval of the shareholders in ensuing Annual General Meeting for the FY 2024-2025.

III. Internal Auditors

The Board of Directors of the Company has appointed M/s Romesh K. Aggarwal & Associates, Chartered Accountant (FRN: 000711N) as Internal Auditors to conduct Internal Audit of the Company for the Financial Year ended 31st March, 2025.

The Board of the Company has further approved the re-appointment of M/s Romesh K. Aggarwal & Associates, Chartered Accountant (FRN: 000711N) for the financial year 2025-26.

IV. Cost Auditors and Maintenance of Cost Records

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of Companies Act, 2013 related to CSR were applicable on the Company for the financial year ended 31st March, 2025 and the Board of Directors of the Company has formulated and adopted the CSR policy in accordance with Companies (Corporate Social Responsibilities) rules, 2014.

The Board of Directors of the Company took note of ascertained CSR expenditure as per section 198 of the Companies Act. 2013.

Annual Report on Corporate Social Responsibility is annexed with this report which form an integral part of this report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of the Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct are widely communicated across the Company at all times.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian

Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Corporate Social Responsibility Policy, Documents preservation policy, Monitoring and Reporting of Trading by Insiders, Code of Internal Procedures and conduct for Regulating, monitoring and reporting of trading by Insiders, Code of Practices and Procedures for Fair Disclosures and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company recognises Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has 6 subsidiaries as on 31st March, 2025. A report on the performance and financial position of each subsidiary is outlined in AOC-1 which is annexed to this report. In accordance with the provisions of Section 136 of the Companies Act, 2013, and the amendments thereto, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on our website <http://www.mastertrust.co.in>.

The Company has also formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The policy is available at the website of the Company at

https://master-trust-strap.i.s3.ap-south-1.amazonaws.com/MTL_POLICY_ON_MATERIAL_SUBSIDIARY_2375e3a2c6.PDF

The Company has the following subsidiaries:

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

The Company however does not have any Joint Venture and associates company.

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

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

1. MASTER CAPITAL SERVICES LIMITED (MCSL)

In the current year of operations FY 2024-25, MCSL posted increase in total revenues. MCSL's total revenue during the year under review increased by 13.67% to ₹ 5244.55 million from ₹ 4613.75 million in the previous FY 2023-24.

MCSL's net profit, during the current year, increased by 11.52% to ₹ 1036.83 million from ₹ 929.75 million in previous year.

2. MASTER COMMODITY SERVICES LIMITED (MCOMSL)

In the current year of operations FY 2024-25, MCOMSL's total revenue during the year under review increased by 5.60% to ₹ 19.22 million from ₹ 18.20 million in the previous FY 2023-24.

MCOMSL net profit, during the current year, decreased by 31.03% to ₹ 0.40 million as compared to Rs 0.58 million in previous year.

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

In the current year of operations FY 2024-25, MIREDL's total revenue during the year under review increased to ₹ 260.14 million from ₹ 46.67 million in the previous FY 2023-24.

MIREDL's net profit, during the current year increased to ₹ 163.24 million from ₹ 21.50 million in previous year.

4. MASTER INSURANCE BROKERS LIMITED (MIBL)

In the current year of operations FY 2024-25, MIBL's total revenue during the year under review increased by 7.58 % to ₹ 40.73 million from ₹ 37.86 million in the previous FY 2023-24.

MIBL's net profit during the current year also increased to ₹ 15.41 million from ₹ 12.45 million, registering an increase by 23.77%.

5. MASTER PORTFOLIO SERVICES LIMITED (MPSL)

In the current year of operations FY 2024-25, MPSSL's revenue during the year under review decreased by 1.20 % to ₹ 205.59 million from ₹ 208.06 million in the previous FY 2023-24.

MPSSL's net profit, during the current year, decreased to ₹ 24.09 million from ₹ 33.25 million in previous year, registering decrease by 27.55%.

6. MASTERTRUST WEALTH PRIVATE LIMITED (MWPL)

In the current year of operations FY 2024-25, MWPL's total revenue during the year under review decreased by 37.50% to ₹ 0.05 million from ₹ 0.08 million in the previous 2023-24.

MWPL suffered a loss of ₹ 0.14 million during the current year as compared to net profit of ₹ 0.27 million in previous year.

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

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, form part of this Boards' Report.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to the Members of the Company excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is available for inspection by Members at the Registered Office of the Company on all working days and through electronic means up to the date of the Fortieth (40th) Annual General Meeting. Any Member interested in obtaining statement including name of the top ten employees in terms of remuneration drawn and the name of every employee may write to the Company Secretary and the same will be furnished on such request and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

Pursuant to Section 186(1) of the Companies Act, 2013 the investment and lending activities of a Non-Banking Financial Company in the ordinary course of its business are exempted. Further Particulars of loans given, investments made, guarantees given and securities provided are mentioned in the standalone financial statements. Loans and Guarantee Given and investment made by the Company is under its nature of business and is proposed to be utilised by the recipient for the business purpose. The Company have complied the provision of Section 186 of the Companies Act, 2013.

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

All the related party transactions during the year were entered on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

All related party transactions were first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meeting on quarterly basis, specifying the nature, value and terms and conditions of the transactions

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

Board and Shareholders Approval for the Related Party Transaction (RPT).

There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the Company at large.

The Policy as considered and approved by the Board has been uploaded on the website of the Company at https://master-trust-strapis3.ap-south-1.amazonaws.com/RELATED_PARTY_POLICY_UPDATED_29052025_4ff787eead.pdf

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

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

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

During the financial year ended 31st March, 2025, there is no Foreign Exchange Earnings and Outgo.

ANNUAL RETURN

In terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company as on 31st March, 2025 is available on Company's website <https://www.mastertrust.co.in/investor-relation>

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns in compliance with provision of section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015.

The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy.

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

MATERIAL SUBSIDIARY COMPANY

As defined under Regulation 16 (i) (c) of Listing Regulations, the Company had one (i) Material Subsidiary during the financial year 2024-25 viz.

(I) Master Capital Services Limited

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

POLICY ON MATERIAL SUBSIDIARIES

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries. The policy on Material Subsidiary is available on the website of the Company at the link: https://master-trust-strapis3.ap-south-1.amazonaws.com/MTL_POLICY_ON_MATERIAL_SUBSIDIARY_2375e3a2c6.PDF

CODE FOR PREVENTION OF INSIDER TRADING

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to come into effect from 1st April, 2019, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein. The Company Secretary acts as the Compliance Officer in terms of the Code.

The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges and CDSL (Designated Depository) before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well. These aforementioned Codes are posted on the website of the Company at the link: https://master-trust-strapis3.ap-south-1.amazonaws.com/Code_of_Fair_Disclosure_under_Insider_Trading_Regulations_MTL_201908071429529868959_745841e681.pdf

Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated

Persons of the Company for the financial year ended 31st March, 2025. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations, as amended.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee consisting of composition as defined therein. The terms of reference of the Committee, inter alia, include dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy inter-alia covers the criteria for determining qualifications, positive attributes and independence of a director, etc.

A Copy of the policy is uploaded on the Company's website at https://master-trust-strapis3.ap-south-1.amazonaws.com/Nomination_and_Remuneration_Policy_202307251204033331089_8c97354088.pdf

The statement of Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report.

RISK MANAGEMENT

Risk management can be construed as the identification, assessment, and prioritisation of risks followed by coordinated and economical application of resources to minimise, monitor, and control the probability and/or impact of unfortunate events or to maximise the realisation of opportunities. The Company has a well-defined risk management framework in place that functions through its Audit Committee. The Company periodically places before the Audit Committee and the Board of Directors the key risks and the risk assessment and mitigation procedures followed by the Company.

A Copy of the RISK Management policy is uploaded on the Company's website at https://master-trust-strapis3.ap-south-1.amazonaws.com/RISK_MANAGEMENT_POLICY_202309181635288316589_a55290cb7e.pdf

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

All women who are associated with the Company either as permanent employees or temporary employees or contractual persons including service providers at the Company sites are covered under the above policy.

The Company has constituted Internal Complaints Committee to ensure a harassment free working environment, to redress the complaints and to prevent sexual harassments, if any. No complaints relating to sexual harassment were received during the year.

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

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2024-25 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

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

SECRETARIAL STANDARDS OF ICSI

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

REPORTING OF FRAUDS BY AUDITORS

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

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Following is the event which has been happened subsequent to the date of financial statement:

The Board of Directors of the Company in its meeting held on 05th August, 2025 has approved the allotment of 1,07,50,000 equity shares pursuant to receipt in full exercise price equivalent to 75% of the issue price of the warrants which were issued on 06.02.2024.

However, kindly note that, above mentioned warrants were issued with the face value of ₹ 5/- each on 06.02.2024, but thereafter the Shareholders of the Company in the 39th Annual General Meeting of the Company on 30th September, 2024 has approved the sub division/Split off of equity shares from face value of ₹ 5/- each to ₹ 1/- each, pursuant to which the 21,50,000 warrants become 1,07,50,000 with the face value of ₹ 1/- each.

Further, we would like to inform that the wholly owned subsidiary of the Company i.e. Master Capital

Services Limited has applied to SEBI for Mutual Fund License.

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of seven year. Further, according to the Rules, the shares on which dividend had remained unpaid or unclaimed by the shareholders for seven consecutive years or more are also transferred to the demat account of the IEPF Authority.

The Company will transfer the final dividend and corresponding shares for the financial year ended 2017-18 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred to above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance.

APPRECIATION

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

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

For and on behalf of the Board of Directors

Sd/-
(Rajinder Kumar Singhania)

Director

DIN-00077540

Sd/-
(Harjeet Singh Arora)

Managing Director

DIN- 00063176

Place: Ludhiana

Date: 30th August, 2025

NOMINATION AND REMUNERATION POLICY

BACKGROUND

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

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

NOMINATION AND REMUNERATION POLICY

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

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

APPLICABILITY

This Policy is applicable to:

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

DEFINITIONS

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

"KEY MANAGERIAL PERSONNEL" MEANS:

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

"Nomination and Remuneration Committee"

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

"Policy" or "This Policy" means, "Nomination and Remuneration Policy".

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

OBJECTIVE

The objective of the policy is to ensure that:

- Determining qualifications, positive attributes and independence of a Director;
- Performance evaluation of Independent Directors, non independent Directors, Chairman and the Board;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE

The role of the NRC will be the following:

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

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

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

the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM AND TENURE

a) Managing Director/Whole-time Director:

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

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

b) Independent Director:

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

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

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

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

EVALUATION

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

The evaluation will be done on following parameters:

1. Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organisational successes and harmonising the Board;
2. Attendance and contribution at Board and Committee meetings;
3. Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
4. Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
5. Vision on Corporate Governance and Corporate Social Responsibility;
6. Ability to create a performance culture that drives value creation and a high quality of discussions;
7. Effective decision-making ability to respond positively and constructively to implement the same to encourage more transparency;
8. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;
9. Contribution to enhance overall brand image of the Company;

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

REMOVAL

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

RETIREMENT

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

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

Remuneration to Managing Director /Whole-time Directors:

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

Remuneration to Non-Executive/Independent Directors:

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

Remuneration to Key Managerial Personnel and Senior Management:

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

- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management to be decided annually.

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

DISCLOSURES

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

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

- The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the Company for the financial year was 9.04:1. No other Director of the Company is being paid any remuneration.
- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.

S. No.	Name of Director /KMP and Designation	% increase in Remuneration in the Financial Year 2024-25
1	Mr. Harjeet Singh Arora (Managing Director)	Nil
2	Mr. Sunil Kumar (Chief Financial Officer)	22.16%
3	Mr. Vikas Gupta (Company Secretary)	(3.11%)

- There was a decrease of 24.30% in the median remuneration of employees in the financial year 2024-25 vis-a-vis financial year 2023-24.
- The Company had 9 permanent employees on the rolls of the Company as on 31st March, 2025.
- Percentage increase in the salaries of employees other than the managerial personnel in financial year 2024-25 was 15.13% due to increase in numbers of employee in the Company. Whereas the increase in the managerial remuneration for the same financial year was 2.82%.
- Affirmed that the remuneration is as per the remuneration policy of the Company.

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

I, Harjeet Singh Arora, Managing Director of "Master Trust Limited" hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2025.

Place: Ludhiana
Date: 30th August, 2025

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

MD/ CFO CERTIFICATE

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

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

For and on behalf of the Board of Master Trust Limited

Sd/-

(Sunil Kumar)

Chief Financial Officer

Sd/-

(Harjeet Singh Arora)

Managing Director

DIN- 00063176

Place: Ludhiana

Date: 30th August, 2025

PRACTICING COMPANY SECRETARY'S CERTIFICATE

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

To

The Members of

Master Trust Limited

I have examined the compliance of conditions of Corporate Governance by **MASTER TRUST LIMITED** ('the Company'), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015" as amended from time to time).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on 31st March, 2025.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pooja M Kohli & Associates
Company Secretary in Whole Time Practice

Sd/-

(Pooja Mahajan Kohli)

Proprietor

CP No. 14836

UDIN: F007255G000666441

Place: Ludhiana

Date: 26th June, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Master Trust Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	HARJEET SINGH ARORA	00063176	30 th December, 1998
2	RAJINDER KUMAR SINGHANIA	00077540	1 st April, 1992
3	GURMEET SINGH CHAWLA	00087449	27 th November, 1998
4	HARNEESH KAUR ARORA	00089451	27 th November, 1998
5	ANIL KUMAR	00009928	28 th August, 2024
6	SUDHIR KUMAR	00305360	28 th August, 2024
7	RAVINDER SINGHANIA	00006921	4 th August, 2023
8	RAJIV KALRA	07143336	30 th June, 2020

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

For Pooja M Kohli & Associates
Company Secretary in Whole Time Practice

Sd/-
(Pooja Mahajan Kohli)

Place: Ludhiana
Date: 26th June, 2025

Proprietor
CP No. 14836
UDIN: F007255G000666474

FORM NO. – MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members

MASTER TRUST LIMITED

(CIN: L65991PB1985PLC006414)

SCO 19, Master Chambers,

Feroze Gandhi Market, Ludhiana – 141001.

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

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, on test basis, for the financial year ended on 31st March, 2025, to the extent applicable and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; **Not applicable during the period under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation's, 2021; **Not applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review** and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable during the period under review.**

- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with laws relating to, inter alia:
- All labour laws;
 - The Reserve Bank of India Act, 1934;
 - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

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

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

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

We further report that

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

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

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

We further report that during the audit period the Company has undertaken following specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- *The Board of Directors of the Company in its meeting held on 26th June, 2024 and 20th August, 2024 has approved allotment of 3,12,500 Equity Shares and 3,87,500 equity shares respectively pursuant to conversion of 7,00,000 warrants to the allottees. The Company has filed the MCA E-Form PAS-3 on dated 26.06.2024 and 20.08.2024, for the allotment of 3,12,500 and 3,87,500 Equity Shares respectively, pursuant to Conversion of 7,00,000 Warrants. Post Allotment Share Capital of the Company is ₹ 11,22,66,000/-.*
- *The Board of Directors of the Company in its meeting held on 07th August, 2024 and Shareholders of the Company in its 39th Annual General Meeting on 30th September, 2024, has considered and approved the Sub-division/Split off of equity shares of the Company from the face value of ₹ 5/- each to ₹ 1/- each, pursuant to which the paid up equity shares of the Company increased from 2,24,53,200 equity shares of ₹ 5/- each to 11,22,66,000 equity shares of ₹ 1/- each.*

In respect to which the BSE has issued a notice bearing no 20241025-12 dated 25th October, 2024 mentioning therein a new ISIN number and record date i.e 30th October, 2024 w.e.f. from which the split off will become effective.

- The Company has filed an Application with National Stock Exchange of India for direct listing of its equity shares on NSE platform to which effect, the NSE has approved our application and our equity shares were get listed with NSE pursuant to listing ceremony organised in NSE Delhi office on 12th November, 2024.

In respect to which NSE has issued a notice bearing no. NSE/LIST/178 dated 8th November, 2024, wherein it was mentioned that NSE Direct listing will be effective w.e.f. 12th November, 2024.

For Pooja M Kohli & Associates
Company Secretary in Whole Time Practice

Sd/-

(Pooja Mahajan Kohli)

Proprietor

CP No. 14836

UDIN: F007255G000666419

Place: Ludhiana

Dated: 26th June, 2025

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

'ANNEXURE A'

To,
The Members of
MASTER TRUST LIMITED,
SCO 19, Master Chambers,
Feroze Gandhi Market,
Ludhiana - 141001.
(CIN: L65991PB1985PLC006414)

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

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

For Pooja M Kohli & Associates
Company Secretary in Whole Time Practice

Sd/-
(Pooja Mahajan Kohli)

Place: Ludhiana
Dated: 26th June, 2025

Proprietor
CP No. 14836
UDIN: F007255G000666419

MATERIAL SUBSIDIARY OF THE COMPANY AS MENTIONED BELOW:

The Company have one Material Subsidiaries as on 31st March, 2025 as mentioned below:

1. MASTER CAPITAL SERVICES LIMITED

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

Pursuant to the requirements of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the above Company had appointed M/s. Pooja M. Kohli & Associates, Company Secretary in Practice, Ludhiana, for conducting Secretarial Audit for the year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is part of this Annual Report.

There is no qualification, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in Secretarial Audit Report of for the financial year ended 31st March, 2025.

FORM NO. – MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members

MASTER CAPITAL SERVICES LIMITED

(CIN: U67190HR1994PLC076366)

A-852-A, Basement, Sushant Lok, Phase-I,

Gurugram, Haryana, India, 122002

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

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, on test basis, for the financial year ended on 31st March, 2025, to the extent applicable and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **N.A.**
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015; **N.A.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **N.A.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; **N.A.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation's, 2021; **N.A.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **N.A.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **N.A.**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **N.A.**

- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with laws relating to, inter alia:
- All labour laws;
 - Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being the Material Subsidiary of Holding Company i.e. Master Trust Limited.

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

We further report that

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

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

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

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

For Pooja M Kohli & Associates
Company Secretary in Whole Time Practice

Sd/-
(Pooja Mahajan Kohli)

Place: Ludhiana
Dated: 26th June, 2025

Proprietor
CP No. 14836
UDIN: F007255G000666386

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

'ANNEXURE '

To,

The Members of

MASTER CAPITAL SERVICES LIMITED

(CIN: U67190HR1994PLC076366)

A-852-A, Basement, Sushant Lok, Phase-I,

Gurugram, Haryana, India, 122002

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

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

For Pooja M Kohli & Associates
Company Secretary in Whole Time Practice

Sd/-

(Pooja Mahajan Kohli)

Proprietor

CP No. 14836

UDIN: F007255G000666386

Place: Ludhiana

Dated: 26th June, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

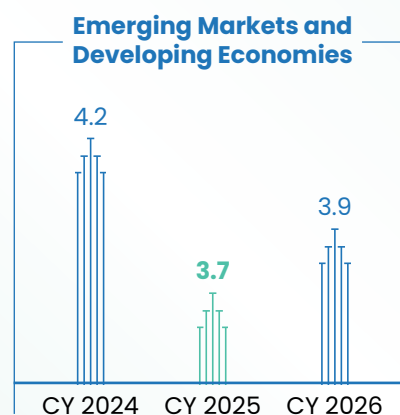
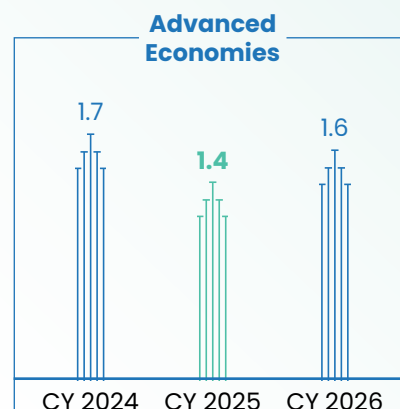
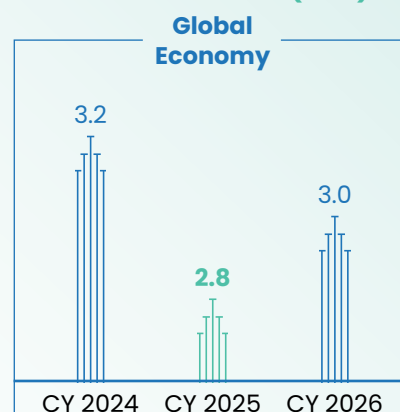
The global economy is entering a phase of moderated growth, with GDP expected to slow from 3.3% in CY 2024 to 2.8% in CY 2025, before recovering slightly to 3.0% in CY 2026. The deceleration is influenced by factors such as policy uncertainty, trade fragmentation and softening investor sentiment. Broad-based tariff measures, particularly those imposed by the United States, have disrupted global trade flows, dampened productivity and deepened regional divergences. While labor markets in advanced economies have largely normalized and demographic trends such as healthy aging are supporting workforce participation, persistent structural headwinds and geopolitical tensions continue to weigh on global output potential.

Inflationary pressures are gradually abating, though the disinflation trajectory remains uneven across regions. Global inflation is expected to ease to 4.3% in CY 2025 and 3.6% in CY 2026, with advanced economies nearing their targets of 2.2%, while emerging markets face sustained inflation around 4.6% due to structural and external pressures. Recent upward revisions in the U.S. and U.K. forecasts, driven by service-sector inflation, regulatory

changes and tariffs, highlight ongoing risks. Monetary policy remains cautiously balanced, with central banks managing the trade-off between inflation control and growth. Policy divergence is evident, as some Asian central banks begin easing, the U.S. Fed is likely to delay rate cuts until late CY 2025, and the European Central Bank nears the end of its tightening cycle. A weaker U.S. dollar adds to complexity, impacting capital flows and inflation pass-through in emerging economies.

Fiscal and financial vulnerabilities are intensifying, with some economies focusing on consolidation to rebuild buffers, while others increase public spending to address structural and geopolitical challenges. Financial markets remain volatile, driven by rising bond yields, higher leverage in non-bank institutions and escalating sovereign risk, raising the potential for asset price corrections. Despite continued global resilience, risks remain tilted to the downside, with trade tensions, tighter financial conditions and debt stress posing threats to growth. A coordinated policy response, aimed at restoring trade stability and strengthening economic fundamentals, will be critical to sustaining recovery and restoring confidence.

Real GDP Growth (in %)



(Source: <https://www.imf.org/en/Publications/WEQ/Issues/2025/04/22/world-economic-outlook-april-2025>)



Indian Economy

India has retained its position as the fastest-growing major economy, with real GDP rising 6.5% in FY 2024–25, driven by resilient domestic demand, improved consumption and strong investments. In Q4 FY2024–25, GDP grew 7.4% year-on-year, while gross fixed capital formation rose 9.4%, indicating sustained momentum despite global headwinds. For FY 2025–26, the Reserve Bank of India (RBI) projects GDP growth of 6.5%, aligned with multilateral forecasts, reinforcing India's role as a global growth engine.

This robust performance has been underpinned by calibrated fiscal and monetary policies. The Union Budget 2025–26 introduced revised income tax slabs and higher rebate thresholds, injecting an estimated ₹ 630 billion into household consumption. Simultaneously, a 10% increase in capital expenditure to ₹11.2 lakh Cr. (5.5% of GDP) is expected to crowd in private investment, boost infrastructure

development and create employment.

A benign inflation environment has created space for monetary easing. Headline CPI declined to 2.1% in June 2025, the lowest in over six years, with food inflation turning negative. In response, the RBI has cut the repo rate by 100 basis points to 5.5% since February, aiming to lower borrowing costs, enhance credit offtake and improve financial access, even as core inflation remains slightly elevated.

India's external position remained resilient. Strong services exports and remittance inflows partially offset the merchandise trade deficit. Gross FDI inflows rose 14% to USD 81 billion in FY 2024–25, while forex reserves reached USD 691.5 billion, covering 11 months of imports. The rupee experienced modest depreciation, but remained broadly stable due to RBI interventions and surplus liquidity.

Structural reforms are reinforcing India's medium-term

outlook. PLI schemes, 'Make in India', and deeper global value chain integration are promoting high-tech manufacturing. Ease of doing business has improved through regulatory reforms and the Aatmanirbhar Bharat initiative, attracting long-term capital.

India's digital ecosystem continues to deepen, enhancing transparency, formalisation, and inclusion. UPI now operates in seven countries and accounts for nearly half of global real-time digital payments. Tax reforms like GST, e-invoicing, and faceless assessments are boosting compliance and revenue buoyancy.

With a young demography, stable macro fundamentals, policy continuity, and expanding digital and physical infrastructure, India is well-positioned for sustained, inclusive, and competitive growth in an evolving global landscape.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL250620253FFAAFCBB5BE4F39839D5E1B495A96AB.PDF>, https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotelId=154573&utm_source=https://economictimes.indiatimes.com/news/economy/indicators/india-to-remain-fastest-growing-economy-in-2025-2026-while-global-growth-to-decline-morgan-stanley/articleshow/122172107.cms)

INDUSTRY OVERVIEW

Indian Financial Service Industry

India's financial services sector continued its strong momentum in FY 2024–25, supported by sustained credit demand, expanding capital market activity and accelerated adoption of digital and technology-led models. Credit outstanding to the services sector reached ₹48.5 lakh Cr. as of November 2024, registering a 13% year-on-year growth. Segments such as professional services and IT led the expansion, while credit flow to micro, small and medium enterprises (MSMEs) outpaced that to larger corporates, reflecting focused lending and increasing formalisation of enterprise credit. The capital markets witnessed continued vibrancy, with equity indices touching record highs during the fiscal and a notable increase in IPO issuances over the past decade. This trend highlights the deepening of financial participation and the growing maturity of Indian capital markets. Investor interest remained high, supported by stable macroeconomic conditions, a steady pipeline of listings, and increasing retail participation through mutual funds and direct equity.

Digital transactions surged, with total digital payments exceeding

₹223 lakh Cr. between January and November 2024. UPI continued to dominate, accounting for over 15,547 Cr. transactions during the same period. Fintech activity remained a key enabler of inclusion and innovation, with strong traction in digital-first models leveraging artificial intelligence, data analytics and embedded finance to enhance access, transparency and service delivery across financial services.

Financial inclusion advanced meaningfully, reflected in the RBI's Financial Inclusion Index, which improved to 64.2 in March 2024 from 60.1 in March 2023, driven by increased usage, access, and quality of financial services across segments. While the sector remained structurally strong, a few headwinds emerged in the second half of the year, including rising cost-to-income ratios and a more cautious regulatory tone towards unsecured lending and digital credit models.

Despite these challenges, the financial services sector remains integral to India's growth and transformation, backed by robust fundamentals, an expanding investor base and the rising digitalisation of financial delivery channels.

(Source: indiabudget.gov.in/economicsurvey/doc/eschapter/echap02.pdf, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097888>, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2088182>, <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/07/the-indian-financial-services-q4fy25.pdf>, <https://financialservices.gov.in/beta/sites/default/files/2025-05/Annual-Report-2024-25.pdf>)



Indian Equity Market Surge

The Indian equity market has undergone a profound transformation, fuelled by a decade of structural reforms, progressive policy measures, and rising global competitiveness. As confirmed by PIB, cumulative FDI inflows reached ₹89.85 lakh Cr. (USD 1.05 trillion) between April 2000 and December 2024, demonstrating nearly a 20 fold surge in two decades. In FY 2024–25 (April–December), equity-specific FDI inflows jumped 27% Y-o-Y to ₹3.40 lakh Cr. (USD 40.67 billion), underlining sustained global investor confidence. These gains are supported by enabling reforms such as liberalised FDI norms, GST implementation and Make in India, positioning India as a high-growth, long-term investment destination rather than a cyclical opportunity.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154660&ModuleId=3>)

Key Trends in the Indian Financial Services Industry



Rapid Expansion of Indian Capital Markets

India's capital markets continued to demonstrate remarkable depth and stability through FY 2024–25, supported by rising domestic participation, robust corporate earnings and sustained policy support. As of December 2024, the BSE market capitalisation-to-GDP ratio stood at 136%, significantly ahead of comparable emerging economies such as China (65%) and Brazil (37%). This underscores India's strengthening position as a key global equity market, reflecting investor confidence and the enduring impact of structural reforms.

India's Rising Global Competitiveness

Global Innovation Index (GII)



World Competitiveness Index (WCI)



Ease of Doing Business (World Bank DBR)



● FY 2014–15 ● FY 2024–25

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919>)



Economic Stability Enabling Financial Sector Growth

India's robust macroeconomic stability in FY 2024–25, driven by prudent fiscal management, sustained capital expenditure on infrastructure and strong domestic consumption, has significantly propelled the growth of its financial services sector. Non-food bank credit expanded by 13% year-on-year to ₹48.5 lakh Cr. as of November 2024, with notable gains in professional services, IT and MSME lending, reflecting broad-based economic activity. Achieving the status of the world's 4th largest economy in 2025 and projected GDP growth to USD7.3 trillion by 2030 have reinforced long-term investor confidence, fuelling vibrant capital markets, record IPO issuances and greater retail participation through mutual funds. Complemented by stable monetary policy, declining NPAs and accelerated digital financial adoption, these factors collectively underpin the sector's resilience and position India's financial ecosystem for sustained expansion.



Sustained Growth in Foreign Direct Investment

A stable policy environment, coupled with structural reforms and sectoral liberalisation, continues to attract substantial foreign investment into the country. Between April 2000 and December 2024, cumulative FDI inflows crossed USD 1.05 trillion, with equity inflows during the first nine months of FY 2024–25 registering a 27% year-on-year increase. The financial services sector remains a key beneficiary of this sustained global interest.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154660&ModuleId=3>, <https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202425DA4AE08189C848C8846718B080F2A0A9.PDF>, <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap02.pdf>)



Indian Broking Industry

The Indian stockbroking industry began FY 2024-25 on a strong note, supported by sustained market activity, elevated retail participation and favourable capital market conditions. Revenue growth and profitability were robust in the first half of the year, with industry-wide profit after tax to net operating income (NOI) margins peaking at 46%. However, the outlook for the second half has been tempered by a wave of regulatory changes aimed at curbing excessive speculative activity in the derivatives segment.

These changes include increased Securities Transaction Tax (STT) on futures and options, revisions in Market Infrastructure Institution (MII) charges, upfront premium collection norms and larger contract sizes. Consequently, F&O volumes saw a sharp decline, falling by nearly 50% between October 2024 and February 2025, while cash market volumes also moderated temporarily. Revenues for H2 FY 2024-25 are estimated to decline to ₹20,500 Cr., from about ₹24,000 Cr. in H1, reflecting slower growth momentum and margin pressure driven by reduced incentives and recalibrated trading strategies across the industry.

Despite a strong start, aggregate revenues and profitability are expected to peak in FY 2024-25 but face a potential decline of 5-10% in net operating income and a contraction of margins by approximately 400-500 basis points in FY 2025-26. The impact is likely to be more pronounced for discount brokers with a high dependence on index options, whereas full-service and bank-led platforms may be relatively insulated due to their diversified offerings.

To mitigate these pressures, brokers are increasingly focusing on margin trading as a key revenue lever. The Margin Trading Facility (MTF) book grew to ₹84,000 Cr. by January 2025, before moderating to ₹71,000 Cr. in line with broader market corrections. MTF now contributes meaningfully to topline performance, with its share in total revenue expected to rise to 12.0% in H2 FY 2024-25. Meanwhile, the contribution of traditional fees and commissions has declined as product pricing and volume-linked incentives face structural headwinds.

Although MTF is a capital-intensive offering, industry-wide gearing levels remain within manageable thresholds, supported by strong capitalisation and limited leverage in core broking operations. Most brokers are maintaining gearing below 1.5x, preserving balance sheet strength and funding flexibility.

Looking ahead, the industry's near-term trajectory will be shaped by capital market trends and brokers' ability to adapt to regulatory realignment. With continued expansion in investor participation and rising interest in non-broking revenue streams such as distribution, advisory, and financing, the sector remains well-positioned to evolve towards a more resilient and diversified model.

(Source: ICRA security broking industry report, CareEdge ratings report)

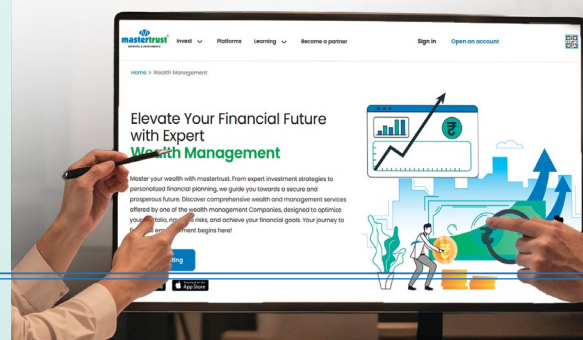
Mutual Fund and Banking Sector Growth

The mutual fund and banking sectors remained integral to India's financial system in FY 2024-25, supporting capital mobilisation, credit expansion, and deeper financial inclusion. Together, they reflect the growing confidence in India's economic direction and the outcomes of sustained regulatory, policy, and institutional reforms.

The mutual fund industry witnessed notable growth in both participation and assets. Assets under Management (AUM) rose to ₹66.9 lakh Cr. by December 2024, marking a 25.3 lakhs increase from March 2024. Unique investor count doubled in just four years from 2.9 Cr. in FY21 to 5.6 V by December 2024, while total folios climbed to 22.5 Cr. Systematic Investment Plans (SIPs) continued to gain traction, with monthly average inflows rising to ₹0.23 lakh Cr. in FY 2024-25 and cumulative inflows surpassing ₹10.9 lakh Cr.

Domestic mutual funds also increased their equity market presence, with ownership in listed companies rising to 9.5% in September 2024, signalling their expanding role as long-term investors and a buffer against foreign capital fluctuations.

Simultaneously, the banking sector showed improved asset quality, profitability and digital reach. Scheduled Commercial Banks posted their highest-ever



Wealth Management Services

net profit of ₹3.50 lakh Cr. in FY 2023-24, while the Gross NPA ratio declined to 2.54% by September 2024, the lowest in 13 years. Capital buffers strengthened, with CRAR at 16.77% and provision coverage touched 92.88%. Credit growth moderated to 11.8% Y-o-Y by November 2024, yet MSME lending recorded a 13% increase. On the digital front, over 16,544 Cr. payment transactions valued at ₹2,727 lakh Cr. were processed in the current financial year up to December 2024, with India accounting for nearly half of global real-time payments. Jan Dhan accounts crossed 54.5 Cr., with total deposits of ₹2.44 lakh Cr., reinforcing the momentum of financial inclusion.

Scheme Category-wise Net Inflows/ Outflows into/from Mutual Funds (₹ Cr.)

Period	FY 2022-23	FY 2023-24	FY 2024-25 (Apr- Oct)
Income/ Debt Oriented Schemes	(2,09,061)	(34,588)	3,30,665
Growth/ Equity Oriented Schemes	1,44,775	1,81,362	2,45,685
Hybrid Schemes	(18,813)	1,44,954	95,914
Solution Oriented Schemes	1,836	2,284	1,909
Other Schemes	1,57,489	60,689	97,822
Total	76,225	3,54,701	7,71,995

(Source: <https://dea.gov.in/sites/default/files/Annual%20Report%202024-25%20%28English%29.pdf>)

India's wealth management industry is poised for sustained expansion, driven by rising affluence, expanding urbanisation, regulatory reforms, and the rapid adoption of digital technologies such as AI, data analytics, and robo-advisory platforms. As the number of high-net-worth individuals (HNWIs) increases, especially across western, northern, and southern India, demand for personalised, tech-enabled financial solutions is accelerating. Traditionally reliant on family advisers, Indian investors are now turning to professional wealth managers, supported by evolving regulations and the digitisation of financial services. Banks continue to play a dominant role, while fintech and advisory firms leverage innovation to serve a growing, younger investor base. The future of wealth management in India lies in delivering data-driven, transparent, and ESG-conscious strategies to a diverse and digitally engaged clientele.

According to Deloitte, the industry's assets under management (AUM) are set for a remarkable rise from about USD1.1 trillion in FY24 to USD2.3 trillion by FY29, nearly doubling over five years. This

growth is fuelled by macroeconomic factors such as increasing income levels and shifting investment behaviours across diversified customer segments. The number of High-Net-Worth Individuals (HNWI) in India is projected to grow by approximately 50%, from around 3.5 lakhs in 2023 to over 5.25 lakhs by 2025. Similarly, the Ultra High Net Worth Individual (UHNWI) population is expected to rise by 58% during the same period, making India one of the fastest-growing markets globally for this demographic. This demographic shift substantially expands the client base for wealth management firms, offering significant opportunities for value-added, customised and digital-first advisory services.

As India's economic growth story continues, wealth management firms are rapidly evolving their models to provide holistic, technology-enabled and ESG-centric solutions. The industry's competitive landscape is being redefined by the convergence of traditional players and digital-first startups, all aiming to capture rising opportunities presented by growing investor sophistication and higher investible surpluses across urban and emerging markets.

(Source: https://www.knightfrank.com/research/article/2025-03-05-the-wealth-report-2025-america-first?utm_source=perplexity&utm_medium=ai&utm_campaign=perplexity_referral)



Alternative Investment Fund

During FY 2024-25, the Indian Alternative Investment Fund (AIF) industry registered robust and sustained growth, positioning itself as a key segment in the country's evolving investment landscape. According to SEBI data, AIF investments rose by 32% year-on-year, reaching ₹5.38 trillion by March 2025, compared to ₹4.07 trillion the previous year. This surge was propelled by heightened market volatility and ongoing global macroeconomic shifts, which encouraged high-net-worth individuals (HNIs), family offices and institutional investors to seek diversification beyond traditional asset classes such as equities and fixed income.

The growth of AIFs was primarily driven by a desire for greater portfolio diversification, with investors adopting longer-term approaches and seeking strategies less correlated with conventional public markets. The industry saw increased allocation towards a variety of strategies, including private equity, private credit, venture capital, real estate-focused AIFs, and long-short hedge funds. Additionally, there was a notable uptick in interest from younger and next-generation investors, particularly in ESG-focused funds, climate-tech, and sustainable finance, reflecting the sector's evolving product mix and growing alignment with global investment trends.

AIFs have continued to attract capital by offering potential for superior risk-adjusted returns and stability during periods of heightened public market volatility. The sector benefited from regulatory clarity and enhanced confidence stemming from SEBI's rigorous oversight, as well as new proposals and consultations aimed at strengthening governance and risk management standards. These conditions have facilitated structured capital allocation and prudent risk-taking, establishing AIFs as a mainstream investment solution for sophisticated investors in India.

Overall, the industry's strong growth trajectory during FY 2024-25 underscores its increasing relevance and structural importance within India's alternative investments space. AIFs are now seen as critical vehicles enabling investors to achieve long-term capital appreciation, mitigate portfolio risks and pursue specialized opportunities in an environment of changing global capital flows.

(Source: https://www.business-standard.com/finance/investment/aif-investments-rise-32-percent-to-rs-5-38-trillion-by-march-2025-125061500638_1.html)

Insurance Market Expansion

India's insurance market is witnessing sustained expansion, supported by rising awareness, demographic transitions, increasing demand for protection-led products, and considerable under penetration relative to global benchmarks. The sector continues to present vast headroom for growth, especially as household insurance spending in India remains substantially lower than in comparable economies.

According to the Allianz Global Insurance Report 2025, India was the fastest-growing insurance market globally in CY 2024, with a growth rate of 10.6%. The market is projected to grow at a compound annual rate of 11.5%, with expectations of tripling in size by 2035. This trajectory places India on course to become the second-largest insurance market in Asia, overtaking Japan, with the life insurance segment expected to lead this transformation.

Segment-specific trends further reinforce the strength of this outlook. Health insurance continues to be the most dynamic segment, recording a 20.8% growth in CY 2024 and projected to expand at an annual rate of 18.5% over the next decade. Life insurance, which contributes nearly 75% of total premium income, posted a strong 10.6% growth during the year. The property and casualty (P&C) segment also maintained momentum, registering a 7.9%



NBFC Industry

increase, reflecting broad-based demand across categories.

Despite these gains, significant untapped potential remains. Average per capita insurance spending in India is only one-fifth of China's, indicating considerable scope for deeper market penetration, especially in tier 2 and 3 cities and rural geographies. Strategic expansion into these markets, combined with the adoption of digital-first and partnership-led distribution models, will be critical to bridging the coverage gap. Enhancing outreach to underinsured segments, including those supported by public schemes such as the Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Fasal Bima Yojana, and Pradhan Mantri Jan Arogya Yojana, will also be essential.

As the industry enters a new phase of scale and innovation, India's insurance landscape offers a compelling environment for long-term growth. For diversified financial services providers such as mastertrust, this presents an opportunity to broaden their insurance advisory and distribution footprint while enabling improved financial resilience for a wide spectrum of customers.

(Source: <https://www.cnbctv18.com/business/finance/india-insurance-market-to-triple-by-2035-will-overtake-japan-allianz-global-19611515.htm>, <https://bfsi.economictimes.indiatimes.com/news/insurance/economic-survey-2025-insurance-market-on-upward-trajectory-penetration-highlights-gap/117788120>)

India's NBFC sector is undergoing a calibrated transition after a phase of high growth. Outstanding credit stood at nearly ₹52 lakh Cr. as of December 2024 and is expected to exceed ₹60 lakh Cr. by 2026. However, credit growth is projected to moderate to 13–15% in FY 2025–26, compared to 17% in the previous two years, reflecting a maturing cycle and evolving lending strategies.

This moderation is accompanied by rising stress in unsecured segments—particularly microfinance, credit cards, personal loans, and unsecured business loans, which comprised 28% of retail NBFC exposure as of December 2024. Delinquencies and write-offs are rising in these categories, whereas secured segments like vehicle finance and affordable housing remain relatively stable.

NBFCs are reinforcing risk management frameworks, focusing on the repayment capacity of lower-income borrowers and the performance of secured retail assets.

Regulatory interventions may momentarily impact growth but aim to enhance long-term sector stability through improved governance and risk alignment. Most NBFCs remain resilient, supported by adequate capital buffers and earnings.

Funding conditions remain favourable, aided by improved debt market access and anticipated interest rate easing. Still, maintaining competitively priced funding is essential amid growing margin pressures. Profitability is expected to moderate due to rising credit costs, particularly in the unsecured space, with return on average managed assets for non-housing NBFCs likely to decline by 30–50 bps over FY 2025–26. Housing finance NBFCs continue to perform steadily, although portfolio seasoning risks remain under watch.

(Source: https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-credit-growth-to-moderate-to-13-15-in-fy25-and-fy26-from-17-witnessed-in-last-two-fiscals-icra/articleshow/120578816.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

COMPANY OVERVIEW

mastertrust is a leading financial services organisation with a legacy of over 40 years, known for delivering customised, research-led trading and investment solutions. Catering to a wide spectrum of investors, the Company offers an extensive range of services across equities, derivatives, commodities and currencies. Its consistent focus on personalised offerings and deep market insight has earned it a trusted position among clients seeking long-term financial success.

Over the years, mastertrust has continually evolved, embracing technological advancements to stay ahead in a dynamic industry landscape. By integrating modern digital tools into its platforms and processes, the Company ensures secure, seamless, and efficient client experiences. Despite this future-focused outlook,

mastertrust remains firmly anchored in its founding principles of trust, integrity, and ethical conduct – values that continue to guide every client interaction and strategic decision.

In FY 2024–25, mastertrust further strengthened its position with a successful listing on the National Stock Exchange (NSE), marking a key milestone in its growth journey. The Company also deepened customer engagement through initiatives like StreetXperts®, aimed at democratising financial education and enhancing investor confidence.

With a physical presence across 22 states, a network of 54 branches and 740+ business partners, mastertrust maintains a strong pan-India footprint. The Company serves over 4.2 lakhs

registered clients and continues to expand its reach across both metro and non-metro markets.

From an operational standpoint, mastertrust reported a consolidated total income of ₹5,839.4 million in FY 2024–25, with a net profit of ₹1,312.4 million. Its Return on Equity (ROE) stood at 20.56%, and Return on Capital Employed (ROCE) at 32.69%, reflecting consistent financial strength and prudent capital allocation.

Guided by an experienced leadership team and supported by robust digital infrastructure, mastertrust is steadily evolving into a comprehensive financial solutions partner, helping clients navigate the markets with confidence and clarity.



EQUITY TRADING

MERCHANT BANKING

DERIVATIVES TRADING CURRENCY TRADING

RESEARCH & ADVISORY

PORTFOLIO MANAGEMENT SERVICE NBFC BUSINESS

COMMODITY TRADING

DEPOSITORY INSURANCE

ALGO TRADING



Strengths

- Established track record of over 40+ years in financial services with strong client relationships and a reputation for trust and transparency.
- Comprehensive portfolio of services spanning broking, lending, mutual funds, insurance, and portfolio management, tailored to diverse investor segments.
- Strong pan-India presence with 54 branches across 22 states, supported by a growing network of 740+ business partners and 4.2 lakhs+ registered customers.
- Experienced leadership team with deep domain expertise across capital markets, corporate finance, risk management, and client servicing.
- Robust technology infrastructure enabling seamless digital onboarding, trading, and analytics-led advisory solutions.



Weaknesses

- High dependency on domestic market growth limits exposure to global revenue streams.
- Fluctuating quarterly performance influenced by capital market sentiment and trading volumes.
- Limited visibility among newer investors compared to larger fintech-driven or discount broking players.
- Operational complexity in scaling offline and hybrid models simultaneously across geographies.



Opportunities

- Rising financial awareness and growing preference for organised investment platforms.
- Expanding digital reach to serve a broader client base with personalised and seamless experiences.
- Increasing demand for diversified financial solutions across investor segments.
- Scope to deepen presence in underpenetrated regions through partner-led expansion.
- Evolving investor expectations creating room for differentiated research-led advisory and wealth solutions.



Threats

- Intensifying competition from well-funded fintech start-ups and low-cost brokerages disrupting traditional pricing and service models.
- Heightened cybersecurity risks amid increasing digital transactions and regulatory scrutiny over data governance.
- Constantly evolving regulatory landscape requiring agile adaptation and resource allocation.
- Macroeconomic headwinds such as interest rate volatility, inflationary pressures, and global market uncertainty impacting investor sentiment.



Material Developments in Human Resources/Industrial Relations Front, including Number of People Employed

The Company has implemented several employee development initiatives that have positively influenced morale and strengthened team cohesion. Continued emphasis has been placed on human resource engagement and holistic employee growth.

Financial Performance

(on Consolidated Basis) (In ₹ Mn)

Particulars	FY 2024-25	FY 2023-24	Y-o-Y (%)
Total Income	5,839.42	5,005.30	16.66%
EBITDA	2,430.92	2,039.23	19.21%
Profit before Tax (PBT)	1,787.22	1,438.30	24.26%
Profit after Tax (PAT)	1,312.37	1,080.84	21.42%
EPS (Basic)	11.81	9.94	18.81%
EPS (Diluted)	11.21	9.79	14.50%

Segment-Wise and Product-Wise Performance

The segment-wise revenue and performance (on a standalone basis) is described in the Financial Statement under Note No. 30 written as Disclosure as per Ind AS 108 'Operating Segments', that is the part of Annual Report.

The segment-wise revenue and performance (on a consolidated basis) is described in the Financial Statement under Note No. 32 written as Disclosure as per Ind AS 108 'Operating Segments', that is the part of Annual Report.

Financial Performance with Respect to Operational Performance

The financial performance of the Company for FY 2024-25 is described in the Directors' Report under the heading 'Financial Highlights'.

Details of Significant Changes in Key Financial Ratios

On Consolidated Basis

Ratios	FY 2024-25	FY 2023-24	Variance
Operating Profit Margin	40.07%	39.00%	3%
Net Profit Margin	22.47%	21.59%	4%
Return on Capital employed	32.69%	33.43%	(2%)
Return on Equity Ratio	20.56%	21.43%	(4%)
Basic Earning Per Share	11.81	9.94	19%
Debt-Equity Ratio	0.40	0.37	8%
Trade Receivables turnover ratio	1.24	1.90	(35%)
Inventory turnover ratio	10.81	9.52	14%
Interest Coverage Ratio	4.23	3.80	11%
Current Ratio	1.46	1.42	3%

On Standalone Basis

Ratios	FY 2024-25	FY 2023-24	Variance
Capital to risk-weighted assets ratio	19%	15%	27%
Tier I CRAR	19%	15%	27%
Tier II CRAR	19%	15%	27%
Liquidity Coverage Ratio	2.27	1.88	21%



Risk and Concerns

At Master Trust Ltd, risk management is embedded within the operational framework, reflecting a proactive and structured approach to identifying, analysing and addressing potential threats. The Company has instituted a robust and adaptive risk governance structure to maintain stability, ensure business continuity and safeguard stakeholder interests.

Risk management is overseen by the Board of Directors, supported by clearly defined policies and periodic reviews. This ensures that the Company remains agile in responding to dynamic external factors while maintaining strong internal risk controls and strategic preparedness.



Economic Risk

The Company operates in a macroeconomic environment influenced by multiple external factors, including inflation trends, interest rate movements and global economic cycles. Recognising the implications of a potential slowdown, mastertrust has continued to broaden its product suite, deepen market penetration and invest in data-driven research to diversify its revenue streams and build resilience.



Regulatory Risk

Operating in a tightly regulated financial services ecosystem, mastertrust remains subject to evolving norms from regulatory authorities such as SEBI, RBI, IRDAI, BSE, NSE, NSDL and CDSL. The Company treats regulatory compliance not just as an obligation but as a strategic priority, with well-defined protocols to ensure adherence and readiness to incorporate future policy changes seamlessly.



Market Risk

Market volatility and adverse shifts in investor sentiment can impact trading volumes, margin funding and investment flows. To mitigate this, the Company continues to strengthen its presence across key geographies, expand its digital capabilities, and broaden its product offerings across asset classes to ensure a more stable performance across market cycles.



Competition Risk

With increasing digitalisation and the entry of fintech-led players, the financial services space is becoming intensely competitive. mastertrust has responded with a focused strategy to deliver value-added, research-backed services, scalable franchise models, and a seamless client experience across both online and offline channels.



Operational Risk

Operational disruptions, whether due to system failures, human error or process inefficiencies, can have significant implications. The Company has invested in robust IT infrastructure, streamlined back-office processes, and implemented strong data security and disaster recovery protocols to minimise operational vulnerabilities and ensure business continuity.



Technology & Cybersecurity Risk

As technology becomes integral to financial intermediation, the risk of cyber threats, data breaches and system vulnerabilities has grown. mastertrust recognises this evolving landscape and has implemented advanced cybersecurity systems, regular audits, employee training and strong data governance frameworks to protect client information and uphold trust.



Talent & Resource Risk

In a knowledge-driven financial services environment, the availability and retention of skilled talent are essential to maintaining service excellence, client trust and business continuity. The Company continues to invest in employee training, succession planning and a performance-oriented culture to attract and retain professionals who support its long-term strategic objectives.

Internal Control Systems and Their Adequacy

Master Trust Ltd has implemented an internal control framework suited to the nature and scale of its operations, ensuring efficient business conduct and risk mitigation. Operating within the lending and financial intermediation domain, the Company faces a range of operational and compliance-related risks. To address these, a structured and dynamic internal control system is in place.

The Board of Directors is responsible for setting and overseeing the risk management framework, ensuring that internal controls are aligned with the Company's policies and regulatory expectations. The internal audit function operates independently to assess the effectiveness and adequacy of these controls. It plays a vital role in monitoring business processes, ensuring accurate financial reporting, and upholding compliance with applicable laws and standards.

Cautionary Statement

Certain statements made in this Management Discussion and Analysis may be forward-looking in nature, based on current expectations, projections and assumptions about future events. These statements are subject to risks and uncertainties, and actual outcomes may vary materially from those expressed or implied.

Details of Accounting Treatment

The accounting treatment is as stated in the Financial Statements and Statutory Auditors' Report for the year ended 31st March, 2025 which form part of this Annual Report.



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2025, in terms of

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Master Trust Limited has set itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance.

Our Company's governance framework is based on the following principles:

- Fair and equitable treatment towards stakeholders to encourage active co-operation;
- Timely and accurate disclosure of all material events;
- Well diversified board with requisite expertise;
- Constantly reinforcing a culture of acting lawfully, ethically and responsibly across the organisation; and
- Establishing a sound risk management framework and periodically reviewing the effectiveness of the same.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction need to create long term shareholders value

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

BOARD OF DIRECTORS

a) Composition and category of the Board of Directors

As on 31st March, 2025, the Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors. The Board consist of 8 Directors out of which 1 (One) is Non-Independent Executive Director, 4 (Four) are Non-Executive Independent Directors and 3(Three) are Non-Executive Non-Independent Directors.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of Companies Act, 2013.

All the directors have made necessary disclosures about their directorships and the committee positions held by them in other companies during the year 2024-25.

A list of Directors, their status as Executive/Non-Executive and Independent/Non- Independent, their attendance at the Board meetings held during the year and number of Directorships and Committee Chairmanships/Memberships held by them in other public companies for the year ended on 31st March, 2025 is set out below in Table 1

Table 1: The Composition of the Board and other directorships held as on 31st March, 2025

Name of the Director & DIN	Category of Directorship in the Company	Name of the Other Public Limited Companies in which Directorships held *	No of Directorship in other listed entities along with its name & category of Directorship	No. of Committee positions held in Other Listed Co. *	
				Membership	Chairmanship
Mr. Harjeet Singh Arora (DIN: 00063176)	Promoter Managing Director	<ul style="list-style-type: none"> Prime Industries Limited Master Capital Services Limited Master Insurance Brokers Limited Master Infrastructure And Real Estate Developers Limited Master Commodity Services Limited Master Portfolio Services Limited 	Prime Industries Limited 1 (Non- executive and Non- Independent Director)	1	1
Mr. Rajinder Kumar Singhania (DIN: 00077540)	Promoter Non- Executive Director	<ul style="list-style-type: none"> Prime Industries Limited Master Capital Services Limited Master Insurance Brokers Limited Master Infrastructure And Real Estate Developers Limited Master Commodity Services Limited Master Portfolio Services Limited 	Prime Industries Limited 1 (Managing Director)	-	-
Mrs. Harneesh Kaur Arora (DIN:00089451)	Promoter Non- Executive Women Director	-	-	-	-
Mr. Gurmeet Singh Chawla (DIN: 00087449)	Non- Executive Director Non Independent Director	<ul style="list-style-type: none"> Master Capital Services Limited Master Insurance Brokers Limited Master Commodity Services Limited Master Portfolio Services Limited 	-	-	-
Mr. Anil Kumar (DIN: 00009928)	Independent Non- Executive Director	<ul style="list-style-type: none"> Vardhman Acrylics Limited Hero Ecotech Limited 	Vardhman Acrylics Limited 1 (Independent Director)	-	1
Mr. Sudhir Kumar (DIN: 00305360)	Independent Non- Executive Director	-	-	-	-

Name of the Director & DIN	Category of Directorship in the Company	Name of the Other Public Limited Companies in which Directorships held *	No of Directorship in other listed entities along with its name & category of Directorship	No. of Committee positions held in Other Listed Co. *	
				Membership	Chairmanship
Mr. Ravinder Singhania (DIN: 00006921)	Independent Non-Executive Director	- Asian Hotels (West) Limited	Asian Hotels (West) Limited 1 (Independent Director)	2	-
Mr. Rajiv Kalra (DIN: 07143336)	Independent Non-Executive Director	- Prime industries limited - Arisudana Industries Limited	Prime Industries Limited 1 (Independent Director)	1	1

*Note:

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

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

(b) Board Meetings

The Board usually meets at least once in a quarter and the Board meeting is requisitioned whenever it is required in between the quarterly meetings. During the financial year 2024-25, the Board of Directors met **Nine (9)** times, i.e., on 30th May, 2024; 26th June, 2024; 7th August, 2024; 20th August, 2024, 28th August, 2024; 31st August, 2024; 10th October, 2024; 12th November, 2024; and 12th February, 2025.

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

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

Table 2: Attendance at the Board Meetings and Annual General Meeting and number of shares held during financial year 2024–25.

Name of the Director	No. of Meetings Eligible to Attend	Attendance in Last Annual General Meeting	No. of Board Meetings Attended	% of Attendance	Number of Shares held in the Company as on 31st March, 2025
Mr. Harjeet Singh Arora (DIN: 00063176)	9	✓	9	100.00%	1,58,68,480 (14.13%)
Mr. Rajinder Kumar Singhanian (DIN: 00077540)	9	✓	9	100.00%	2,58,03,570 (22.98%)
Mrs. Harneesh Kaur Arora (DIN: 00089451)	9	✓	7	77.77%	1,21,50,100 (10.82%)
Mr. Gurmeet Singh Chawla (DIN: 00087449)	9	--	2	22.23%	Nil
Mr. Anil Kumar (DIN: 00009928) w.e.f. 28 th August, 2024	5	✓	4	80.00%	Nil
Mr. Sudhir Kumar (DIN: 00305360) w.e.f. 28 th August, 2024	5	✓	3	60.00%	Nil
Mr. Rajiv Kalra (DIN: 07143336)	9	✓	7	77.77%	Nil
Mr. Ravinder Singhanian (DIN: 00006921)	9	--	7	77.77 %	Nil
Mr. Ashwani Kumar (DIN: 00030307) up to 30 th September, 2024	6	--	-	0.00%	Nil
Mr. Pavan Kumar Chhabra (DIN: 00104957) up to 30 th September, 2024	6	--	1	16.66%	Nil

Inter-se relationships among Directors

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

Role of Independent Directors

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

The Company has several subsidiaries in India. In order to leverage the experience of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, some of the Independent Directors also serve on the Boards of few subsidiary companies.

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

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

(c) Meeting of Independent Directors and familiarisation programmes

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 12th November, 2024 without the attendance of Non-Independent Directors and members of the Management. All the Independent Directors were present at the meeting without the presence of Non-Independent Directors and members of the Management. At the meeting, the independent directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

The Board members of Master Trust Limited (Independent and Non-Independent) are afforded every opportunity to familiarise themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Further the Company imparts Familiarisation Programmes for new Independent Directors inducted on the Board of the Company. The Familiarisation Programme of the Company will provide information relating to the Company, wind energy/renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Managing Director or such other authorised officer(s) of the Company shall lead the Familiarisation Programme on aspects relating to business/industry. The Chief Financial Officer or such other authorised officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc. The detail of such familiarisation programme is disclosed at the website of the Company i.e. https://master-trust-strapis3.ap-south-1.amazonaws.com/FAMILIARISATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS_202305291309320822103_324416c60b.pdf

Board Skill Matrix

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

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

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

Key Board qualifications, skills, expertise and attributes

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

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

The Board of Directors of the Company has formed an opinion after assessing various parameters that Independent Directors of the Company fulfil the conditions specified in the SEBI (LODR) Reg. 2015 and are independent of the management.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of 31st March, 2025 are as under:

Name of Directors	General Corporate Management including Human Resources	Entrepreneurship including Strategy and Public Policy	Business Leadership	Finance, Economics, Banking, Financial Services, Risk and Governance	Technology, Science and Innovation
Mr. Harjeet Singh Arora	✓	✓	✓	✓	✓
Mr. Rajinder Kumar Singhania	✓	✓	✓	✓	✓
Mrs. Harneesh Kaur Arora	✓	✓	✓	-	-
Mr. Gurmeet Singh Chawla	✓	✓	✓	✓	✓
Mr. Anil Kumar	✓	✓	✓	✓	✓
Mr. Sudhir Kumar	✓	✓	✓	✓	✓
Mr. Ravinder Singhania	✓	✓	✓	✓	✓
Mr. Rajiv Kalra	✓	✓	✓	✓	✓

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

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

The Code of Conduct is available on the website of the Company at

https://master-trust-strap.s3.ap-south-1.amazonaws.com/MTL_CODE_OF_CONDUCT_FOR_BM_and_SM_201908071434049866535_0e8c444c73.pdf

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

CEO/ CFO certification

The Company has no any CEO, hence MD and CFO certification of the financial statements for the financial year 2024-25 is annexed with this report.

Reason of change of Independent Directors

Mr. Ashwani Kumar (DIN: 00030307) and Mr. Pavan Kumar Chhabra (DIN: 00104957) ceased to be Non-Executive Independent Directors of the Company, consequent to the completion of their second term of five (5) consecutive years on 30th September, 2024.

Committees of the Board of Directors of the Company

The Board of Directors of the Company has 3 Committees as on 31st March, 2025, as per the provision of Companies Act, 2013 and SEBI LODR – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Company also constituted Committee of Directors (Legal & Banking).

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

Table 3: Composition of the Board and Committees

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

Audit Committee

Brief description of terms of reference

The Terms of Reference/Role of the Audit Committee cover the matters specified under Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013 which includes, among other things, the following:-

- Oversight of the Company's financial reporting process.
- Recommendation for appointment, remuneration and terms of appointment of auditors.
- Reviewing, with the management, the annual financial statements and auditor's report.
- Scrutiny of inter-corporate loans and investments.
- Internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and reviewing the adequacy of internal audit function.
- Management discussion and analysis of financial condition and results of operations.
- Reviewing the statement of significant related party transactions including remuneration to promoter/promoter group.

The Audit Committee met Five (5) times during the financial year 2024-25 and the gap between two committee meetings did not exceed 120 days. The dates on which the committee meetings held were: 30th May, 2024; 7th August, 2024; 28th August, 2024; 12th November, 2024 and 12th February, 2025. The composition as well as terms of reference of the Audit Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

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

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Rajiv Kalra	Chairman	5	5	100%
Mr. Ashwani Kumar (up to 30.09.2024)	Member	3	-	-
Mr. Sudhir Kumar (w.e.f. 01.10.2024)	Member	2	1	50%
Mr. Ravinder Singhania	Member	5	4	80%

Nomination and Remuneration Committee**Brief description of terms of reference**

The NRC had approved the Policy on Board diversity appropriate to the business requirements of the Company. The scope of the remuneration policy and terms of the reference of NRC is as per Section 178 of the Companies Act, 2013 and Part D of Schedule II of the SEBI Listing Regulations, 2015, which includes the following matters:-

- The criteria which a person should possess to be considered eligible for appointment as an Independent Director or senior managerial personnel.
- Criteria for performance evaluation of Independent Directors and the Board of Directors.
- The criteria for determining qualifications, positive attributes and independence of a Director.
- Remuneration for the Directors.
- Remuneration for the Key Managerial Personnel (i.e. Managing Director, Whole-time Director, Manager, CEO, CFO and Company Secretary); and
- Remuneration of senior management personnel and other employees.

The Nomination and Remuneration Committee met twice (2) during the financial year 2024-25 on 26.06.2024 and 28.08.2024. The compositions as well as the terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

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

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Anil Kumar (w.e.f. 01.10.2024)	Member	-	-	-
Mr. Pavan Kumar Chhabra (up to 30.09.2024)	Member	2	-	-
Mr. Rajinder Kumar Singhania	Member	2	1	50%
Mr. Rajiv Karla	Chairman	2	1	50%

Performance evaluation criteria

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

During the financial year 2024-25, the Directors evaluated the performance of Non-Independent Directors of the Board and post review of the performance on several criteria including attendance, participation at the meetings, qualification, experience, etc. as mentioned under Nomination and Remuneration Policy and found that their overall performance was good. The Directors appreciated the executive management for its receptiveness to the calls for strong corporate governance, internal controls and compliances.

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee met once (1) during the financial year 2024-25 on 12th February, 2025. The compositions of the Stakeholders' Relationship Committee as well as its terms of reference are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

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

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Rajinder Kumar Singhania	Chairman	1	1	100%
Mrs. Harneesh Kaur Arora	Member	1	-	-
Mr. Rajiv Kalra	Member	1	1	100%

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

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

Compliance Officer

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

Stakeholders Grievance Redressal

There were no shareholder complaints pending at the beginning of the year. 3 complaint was received during the year under review, which were resolved within respective time period. No complaint was outstanding as on 31st March, 2025.

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

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

Particulars of senior management including the changes therein since the close of previous financial year:

Sr. no.	Name of Senior Management	Designation	Changes (if any)
1.	Mr. Harjeet Singh Arora	Managing Director	--
2.	Mr. Rajinder Kumar Singhania	Director	--
3.	Mr. Sunil Kumar	CFO	--
4.	Mr. Vikas Gupta	Company Secretary and Compliance Officer	--

Remuneration of Directors

Managing Director

The Company paid remuneration to the Managing Director as recommended by the Nomination and Remuneration Committee and as approved by the members of the Company. Detail of remuneration paid to the Managing Director during the Financial Year 2024-25 is given below:-

(₹ in million p.a.)

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

Non-Executive Directors

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

Committee of Directors (Legal & Banking)

Two meeting of Committee of Directors (Legal & Banking) took place during the financial year 2024-25 on 03.05.2024 and 23.12.2024.

General Body Meetings

Annual General Meetings ("AGM")

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

Table 8: The details of the last three Annual General Meetings (AGMs) are given as below:

Financial Year	Meeting	Date & Venue	Time	Whether Special Resolutions passed	Summary of Special Resolutions passed
2023-24	Annual General Meeting	30th September, 2024 Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002	4:30 P.M.	Yes	<ol style="list-style-type: none"> To consider and approve the regularisation of appointment of Mr. Anil Kumar (DIN 00009928) as an independent director of the Company. To consider and approve the regularisation of appointment of Mr. Sudhir Kumar (DIN 00305360) as an independent director of the Company. To approve the revision/increase in the limit of loans, investments, guarantee or security under Section 186 of the Companies Act, 2013.

Financial Year	Meeting	Date & Venue	Time	Whether Special Resolutions passed	Summary of Special Resolutions passed
2022-23	Annual General Meeting	30th September, 2023 Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002	11:00 A.M.	Yes	<ol style="list-style-type: none"> Approval of Loans, Investments, Guarantee or Security under section 186 of the Companies Act, 2013. To Consider and approve the Appointment of Mr. Ravinder Singhania (DIN 00006921) as an Independent Director of the Company.
2021-22	Annual General Meeting	29th September, 2022 Master Chambers, SCO 19, Feroze Gandhi Market, Ludhiana – 141001, Punjab	11.00 A.M.	Yes	<ol style="list-style-type: none"> Revision in overall borrowing power of the Company. Creation of mortgage/ charge on the assets of the Company. Approval of loans, investments, guarantee or security under section 185 of the companies act, 2013. Approval of loans, investments, guarantee or security under section 186 of the companies act, 2013

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

POSTAL BALLOT EXERCISED DURING THE FINANCIAL YEAR 2024-25

During the period under review, the Company passed one special resolution regarding re-appointment of Mr. Harjeet Singh Arora (DIN: 00063176) as the Managing Director of the Company through postal ballot on 30.07.2024.

Mrs. Pooja Mahajan Kohli, Company Secretary in whole time practice, has conducted the postal ballot exercise by being a scrutiniser for the purpose in a fair and transparent manner.

Voting Pattern in Postal Ballot from the Scrutiniser Report

Manner of voting	Votes in favour of resolution			Vote against resolution			Invalid votes		
	No. of members	No of votes cast	%	No. of members	No of votes cast	%	No. of members	No of votes cast	%
E-voting	22	9825710	90.78	2	3	0.00	0	0	0
Postal Ballot	5	998494	9.22	0	0	0	0	0	0
Total	27	10824204	100.00	2	3	0.00	0	0	0.00

RESOLUTION PASSED WITH REQUIRED MAJORITY

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

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

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

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

Share Capital & Reconciliation of Share Capital Audit

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

Disclosures

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

- Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 32 of the Notes to the Accounts attached with the Financial Statements for the year ended 31st March, 2025. All related party transactions are negotiated on an arms' length basis and are intended to further the Company's interests. Most of Related Party Transaction in between the Company and Wholly Owned Subsidiaries of the Company.
- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. Indian Accounting Standards (Ind AS) prescribed under section 133 of the act read with the rules of Indian Accounting Standards, as amended from time to time have been followed in preparation of the financial statements of the Company.
- The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 as amended, whichever applicable.
- The Policy on dealing with related party transactions and the Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at: https://master-trust-strap.s3.ap-south-1.amazonaws.com/MTL_POLICY_ON_MATERIAL_SUBSIDIARY_2375e3a2c6.PDF
https://master-trust-strap.s3.ap-south-1.amazonaws.com/RELATED_PARTY_POLICY_UPDATED_29052025_4ff787eead.pdf

- The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations of SEBI LODR. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the SEBI(LODR) Regulations, 2015.
- During the financial year 2024-25, the Board of Directors of the Company in its Board Meeting held on 26th June, 2024 and 20th August, 2024 respectively has allotted on preferential basis pursuant to conversion of warrants 3,12,500 and 3,87,500 equity shares respectively.

The Company has received the exercise price equivalent to 75% of the issue price i.e. 350 per share (face value of ₹ 5/- each and Premium of ₹ 345/-) which were utilised by the Company for the objects as mentioned in PAS-4 offer letter for such issue of warrants.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established an effective mechanism for addressing complaints related to sexual harassment in the workplace. The details of the complaints received and resolved during the financial year 2024-25 are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year:	Nil
2.	Number of complaints disposed of during the financial year:	Nil
3.	Number of complaints pending as on end of the financial year:	Nil

Details of material Subsidiaries as on 31st March, 2025:

Name of the Company	Name of Statutory Auditor/Firm	Date of Appointment	Date of incorporation of the Company
Master Capital Services Limited	M/s C.S. Arora & Associates	28 th September, 2024	25 th April, 1994

- Corporate Governance Report for the whole of financial year 2024-25 is given in table below:**

I. Disclosure on website in terms of Listing Regulations:	
Item	Compliance Status (Yes/No/NA)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	NA
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarisation programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial results	Yes

I. Disclosure on website in terms of Listing Regulations:		
Item	Compliance Status (Yes/No/NA)	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	
Credit rating or revision in credit rating obtained	NA	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	
Materiality Policy as per Regulation 30	Yes	
Dividend Distribution policy as per Regulation 43A (as applicable)	NA	
It is certified that these contents on the website of the listed entity are correct	Yes	
II. Annual Affirmations:		
Item	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	No
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes

II. Annual Affirmations:		
Item	Regulation Number	Compliance status (Yes/No/NA)
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarisation of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Vigil Mechanism/Whistle Blower policy

The Board adopted a Vigil Mechanism/Whistle Blower Policy as Regulation 22 of the Listing Regulations & Sub-section (9 & 10) of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended to report genuine concerns or grievances about unethical behavior of employees, actual or suspected fraud or violation of the Company's code of conduct. The Company's Vigil Mechanism/Whistle Blower as approved by the board are available at the Company Website i.e. https://master-trust-strapis3.ap-south-1.amazonaws.com/MTL_Vigil_Mechanism_Whistle_Blower_Policy_201908071306575174343_f542f30f6f.pdf. Details related to the same is also described in corporate governance report as part of this report.

Means of Communication:**Financial results:**

- i. The quarterly unaudited financial results and the annual audited financial results of the Company, in the prescribed proforma, are taken on record by the Board and are submitted to the Stock Exchanges in a timely manner.
- ii. The results are published in a English Daily and Punjabi Daily newspaper within 48 (Forty-Eight) hours of the conclusion of the meeting of the Board in which they were approved.
- iii. The Company also hosts the results on its website with a detailed information update. The results are displayed on the Company's website at <https://www.mastertrust.co.in/investor-relation>.

Annual Report:

Members have been provided with an opportunity to provide their e-mail ID for receiving correspondence, financial results and Annual Report in electronic form. The Annual Report has been sent in electronic form to the Members who have provided their e-mail ID. Physical copies of the Annual Report have been issued to those Members who have specifically requested for the same.

Annual Report is also posted on the Company's website and can be accessed at <https://www.mastertrust.co.in/investor-relation> and also on the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

BSE & NSE Online Portal:

BSE & NSE has provided online platform viz. BSE Corporate Compliance & Listing Centre and NSE Neaps wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format.

Extensible Business Reporting Language (XBRL):

XBRL is a standardised and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the BSE and NSE online portal.

SEBI Complaints Redress System (SCORES)/Smart ODR:

A centralised web-based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status. Smart ODR is a platform for resolving disputes in the Indian Securities Market using online conciliation and arbitration. You just have to login and you can use this Portal for the resolution of Disputes with Company and any Financial Intermediaries in India.

The Company has dedicated SMARTODR section in its website.

Website:

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

Audit Qualifications

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

General Information for Shareholders

a. Corporate Identification No.(CIN) : L65991PB1985PLC006414

b. Annual General Meeting :

The 40th Annual General Meeting of Master Trust Limited will be held on Tuesday the 30th Day of September, 2025, at 4.00 P.M. at "A Hotel by Grewal", 148, Feroze Gandhi Market, Ludhiana, Punjab 141001, India.

c. Date of Book Closure : 25th September, 2025 – 30th September, 2025 (both days inclusive)

d. Financial Year (Tentative) : 1st April, 2025 to 31st March, 2026

Tentative calendar of events for the Financial Year 2025-26 are:

First Quarterly Results	: On or Before 14 th August, 2025
Second Quarterly Results	: On or Before 14 th November, 2025
Third Quarterly Results	: On or Before 14 th February, 2026
Audited Results for the year 2024-25	: On or Before 30 th May, 2026

e. Information regarding dividend payment date:

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

f. Payment of Listing Fees/Annual Custody/Issuer Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz; The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY 2025-26.

g. Stock Code/ ISIN No.:

The BSE Limited: **MASTERTR | 511768**

National Stock Exchange of India Limited: **MASTERTR**

Demat International Security Identification Number (ISIN): **INE677D01037**

h. Registrar and Share Transfer Agent

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

Skyline Financial Services (P) Ltd.,

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

Ph: 011-40450193-97, **Email:** admin@skylinerta.com

i. Share Transfer System

As Per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialise the Equity Shares of the Company, promptly.

The Company obtains reconciliation report from Practicing Chartered Accountant on quarterly basis.

The audit has confirmed that the total issued/paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

j. Distribution of Shareholding Pattern of the Company as on 31st March, 2025:

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Held	% to Holding
1	2	3	4	5
Up To 500	8,122	78.50	8,01,816.00	0.71
501 To 1,000	1,088	10.52	9,71,609.00	0.87
1,001 To 2,000	427	4.13	6,72,190.00	0.60
2,001 To 3,000	180	1.74	4,68,264.00	0.42
3,001 To 4,000	70	0.68	2,46,740.00	0.22
4,001 To 5,000	114	1.10	5,52,929.00	0.49
5,001 To 10,000	156	1.51	11,58,329.00	1.03
10,000 and Above	190	1.84	10,73,94,123.00	95.66
Total	10347	100.00	11,22,66,000.00	100.00

k. Break-up of Equity /Dematerialisation of Shares

Category	No. of Shares					
	Physical	% age	Demat	% age	Total	% age
Promoters	0	0	8,13,87,120	72.49 %	8,13,87,120	72.49 %
Non-Promoters	12,13,250	1.08%	2,96,65,630	26.42 %	3,08,78,880	27.51 %
Total	12,13,250	1.08 %	11,10,52,750	98.91 %	11,22,66,000	100.0

l. Outstanding GDRS/ADRS/WARRANTS or any Convertible Instruments:

As on 31st March, 2025, the Company has not issued and also does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs) which likely to have impact the equity share capital of the Company except 1,07,50,000 convertible warrants which are outstanding as on 31st March, 2025.

m. Address for Correspondence:

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

Tele. No. : 0161-5043500, 5043513

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

n. Code of conduct:

In terms of Regulation 46 (2) of SEBI Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, which is also disseminated on the Company's website <https://www.mastertrust.co.in/investor-relation>.

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

Delhi – Rajinder Place

Delhi – Connaught Place

Delhi – Neta Ji Subhash Place

Ahmedabad

Gurugram

Jaipur

Indore

Hyderabad

Bangalore

Chennai

Bhuvneshwar

Thane

Mumbai –Fort

Mumbai –Vashi

Mumbai –Goregaon East Chandigarh–Sector 17

Ludhiana

Chandigarh – Sector 9

Chandigarh – Sector 17

Panchkula

Mohali

Kolkata

Lucknow

Agra

p. Compliance Officer: Mr. Vikas Gupta, Company Secretary.

q. Credit ratings and revisions – N.A.

r. Recommendations of committee not accepted by board, which is mandatory – N.A.

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

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF MASTER TRUST LIMITED

**[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and
Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]**

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company has been making consistent efforts towards economic and social upliftment of the marginalised and vulnerable sections of society. Though this Policy has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the CSR Rules to undertake CSR activities, the Corporation's engagement with social and ecological issues goes back a long time.

The Company constitutes a force not only for doing good business, but being in the business of doing well for society. We strive to strategically integrate the shouldering of our Social Responsibility with our pursuit of being the 'Masters' of our Business and defenders of the 'Trust' reposed by the stakeholders in the Company. Towards achieving long-term stakeholder value creation, the Company shall always continue to respect the interests of and be responsive towards its key stakeholders, the communities especially those from socially and economically backward groups.

We believe that to succeed, an organisation must maintain highest standards of humane behavior towards its employees, consumers and society in which it operates. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

The Company plans to focus its CSR initiatives and adopt a structured approach to the core areas of intervention undertaken across India, in line with the spread of its business & operations. Out of approved CSR activities, the Committee/Board shall decide which activity/project should be given priority for the respective financial year.

The Company shall undertake specific corporate social responsibility ("**Company's CSR initiatives**") projects and programmes, as approved from time to time by the Board of the Company, within the CSR categories as mentioned in Schedule VII.

The CSR Policy adopted by the Company is available on the website of the Company

https://master-trust-strapis.s3.ap-south-1.amazonaws.com/CSR_POLICY_MASTER_TRUST_LIMITED_c935064d68.pdf

2. COMPOSITION OF CSR COMMITTEE:

CSR Committee is not applicable Pursuant to provision of Section 135 (9) of the Companies Act, 2013 as the CSR amount is less than ₹ 50 Lakhs. The Board taking out the activities relating to CSR.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

a) CSR Committee: N.A.

b) CSR Policy:

https://master-trust-strapis.s3.ap-south-1.amazonaws.com/CSR_POLICY_MASTER_TRUST_LIMITED_c935064d68.pdf

c) CSR Project: There is no ongoing project of the Company.

4. Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5.	a.	Average net profit of the Company as per sub-section (5) of section 135	₹ 63,23,773/-
	b.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 1,27,000/- approx.
	c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	d.	Amount required to be set off for the financial year, if any	-
	e.	Total CSR obligation for the financial year [(b)+ (c) – (d)]	₹ 1,27,000/-

6.	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 1,30,000/-
	b.	Amount spent in Administrative Overheads	-
	c.	Amount spent on Impact Assessment, if applicable	-
	d.	Total amount spent for the Financial Year [(a)+(b) +(c)]:	₹ 1,30,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
₹ 1,30,000/-	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer

f) Excess amount for set off, if any

i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 1,27,000/- approx.
ii.	Total amount spent for the Financial Year	₹ 1,30,000/-
iii.	(a) Excess amount spent for the financial year [(ii)-(i)]	₹ 3,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set-off of preceding Financial Year(s)	-

Note: Total excess amount spent as CSR in current financial year is ₹ 3,000 (₹ 1,30,000 – ₹ 1,27,000) that will be carry forward for next financial year.

7. Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency if any
					Amount	Date of transfer		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: Not Applicable.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To

The Members of

Master Trust Limited

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Master Trust Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, the changes in equity and cash flows for the year ended on that date.

BASIS FOR OPINION

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

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS (Contd.)

accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT

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

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

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

We communicate with those charged with governance regarding, among other matters, the

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS (Contd.)

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2025, as applicable and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the Internal Financial Control with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS (Contd.)

- ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2025 for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the

Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (iv) and (i) (v) contain any material misstatement.
- vii) The Company has neither declared nor paid any dividend during the year.
- viii) Based on our examination which included test checks, the Company has used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **Bhushan Aggarwal & Co.**

Chartered Accountants

FRN: 005362N

Sd/-

Shashi Bhushan

Proprietor

Place: Ludhiana

Membership No.: 084005

Date: 29th May, 2025

UDIN: 25084005BMJBRY4358

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company is not having Intangible Assets. Accordingly paragraph 3(i)(a) (B) of the Order is not applicable.
- (b) Property, plant and equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory which are held in dematerialised/physical form, has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification that were 10% or more in the aggregate for each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits, from banks or Financial Institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) The Company is registered Non-Banking Finance Company whose principal business is to provide loans. Accordingly paragraph 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) The Company is registered Non-Banking Finance Company whose principal business is to provide loans. Accordingly paragraph 3(iii)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company is registered Non-Banking Finance Company to which the provisions of Section 185 and 186 of the Act are not applicable. Accordingly paragraph 3(iv) of the Order is not applicable.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

- (v) The company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal. Accordingly paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and any other statutory dues applicable to it. We are informed that the provisions of Sales Tax, Service Tax, Value Added Tax, duty of Custom and duty of Excise are not applicable to the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowing or in the payment of Interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

- any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares pursuant to conversion of some Convertible Warrants during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit, if any.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is required and duly registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we did not observe or were informed of any material issues, objection or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

- (b) The Company does not have on-going projects in compliance with Corporate Social Responsibility (CSR) guidelines and hence, clause 3(xx)(b) is not applicable.

- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial Statements. Accordingly, no comment in respect of the said clause has been included in report.

For **Bhushan Aggarwal & Co.**

Chartered Accountants

FRN: 005362N

Sd/-

Shashi Bhushan

Proprietor

Place: Ludhiana

Membership No.: 084005

Date : 29th May, 2025

UDIN: 25084005BMJBRY4358

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Master Trust Ltd ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing,

issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhushan Aggarwal & Co.**

Chartered Accountants

FRN: 005362N

Sd/-

Shashi Bhushan

Proprietor

Place: Ludhiana

Membership No.: 084005

Date: 29th May, 2025

UDIN: 25084005BMJBRY4358

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ In million)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
Financial Assets			
a) Cash and cash equivalents	3	0.06	0.05
b) Bank balances other than Cash and cash equivalents	4	297.21	257.71
c) Loans and Advances	5	1,613.35	1,228.30
d) Investments	6	4,539.37	3,340.40
e) Other financial assets	7	6.83	4.92
Total financial assets		6,456.82	4,831.38
Non financial Assets			
a) Inventories	8	38.13	77.47
b) Property, Plant and Equipment	9	1.27	1.30
c) Investment Property	10	6.58	6.58
d) Deferred tax assets	11	0.92	25.12
e) Other non-financial assets	12	18.06	36.73
Total non financial assets		64.96	147.20
Total Assets		6,521.78	4,978.58
II LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b) Borrowings	13	853.30	821.67
c) Other financial liabilities	14	2.47	1.98
Total financial liabilities		855.77	823.65
Non Financial liabilities			
a) Provisions	15	4.55	3.16
b) Other non-financial liabilities	16	5.36	9.04
Total non financial liabilities		9.91	12.20
Equity			
a) Equity share capital	17	112.72	109.22
b) Other equity	18	5,543.38	4,033.51
Total equity		5,656.10	4,142.73
Total Liabilities and Equity		6,521.78	4,978.58

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In million)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
REVENUE FROM OPERATIONS			
Interest Income	19	183.25	183.10
Dividend Income	20	1.05	0.32
Income From Dealing In Securities/Land	21	3.77	15.07
Rental Income	22	0.40	0.46
Other Income	23	11.74	11.07
Total Income		200.21	210.02
EXPENSES:			
Employee benefits expense	24	10.26	9.97
Finance Costs	25	84.34	112.87
Depreciation and amortisation expense	9	0.03	0.03
Other expenses	26	4.14	3.01
Total Expenses		98.77	125.88
Profit before exceptional Items and Tax		101.44	84.14
Exceptional Items		-	-
Profit before tax		101.44	84.14
Tax Expenses			
- Current tax expense for current year		19.52	0.82
- Deferred tax		9.91	0.23
- Current tax expense relating to prior years		(0.55)	0.05
Profit after tax		72.56	83.04
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss		1,095.39	1,057.72
(ii) Income tax relating to items that will not be reclassified to profit or loss		155.56	(313.44)
Subtotal (A)		1,250.95	744.28
(B) (i) Items that will be reclassified to profit or loss		8.89	23.27
(ii) Income tax relating to items that will be reclassified to profit or loss		(2.78)	(5.35)
Subtotal (B)		6.11	17.92
Other Comprehensive Income (A+B)		1,257.06	762.20
Total Comprehensive Income for the year		1,329.62	845.24
Earnings per equity share (face value ₹ 1 each)	27		
- Basic		0.65	0.76
- Diluted		0.62	0.75

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ In million)

Particulars	Amount
Balance as at 1 st April, 2023	109.22
Changes in Equity Share Capital during the year	-
Balance as at 31 st March, 2024	109.22
Changes in Equity Share Capital during the year	-
- Conversion of Share Warrants into Equity Shares*	3.50
Balance as at 31st March, 2025	112.72

*Refer Note No. 17(g)

B. OTHER EQUITY

(₹ In million)

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April, 2023	63.24	48.24	448.38	1.77	10.00	237.70	2,129.56	-	2,938.89
Profit/(loss) for the year	-	-	-	-	-	83.04	-	-	83.04
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	762.20	-	762.20
Money Received against Share Warrants	-	-	-	-	-	-	-	249.38	249.38
Total	63.24	48.24	448.38	1.77	10.00	320.74	2,891.76	249.38	4,033.51
Transfers to Statutory reserves	16.61	-	-	-	-	(16.61)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	1.30	-	(1.30)	-	-	-
Balance as at 31st March, 2024	79.85	48.24	448.38	3.07	10.00	302.83	2,891.76	249.38	4,033.51
Profit/(loss) for the year	-	-	-	-	-	72.56	-	-	72.56
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	1,257.06	-	1,257.06
Conversion of Share Warrants into Equity Shares	-	-	241.50	-	-	-	-	(61.25)	180.25
Total	79.85	48.24	689.88	3.07	10.00	375.39	4,148.82	188.13	5,543.38
Transfers to Statutory reserves	14.51	-	-	-	-	(14.51)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Balance as at 31st March, 2025	94.36	48.24	689.88	4.03	10.00	359.92	4,148.82	188.13	5,543.38

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES	101.44	84.14
Net Profit before tax and extraordinary items		
<i>Adjustments for:</i>		
Depreciation and amortisation	0.03	0.03
Provision for Gratuity	0.24	(0.13)
Profit on sale of Investment	(5.25)	(3.92)
	(4.98)	(4.02)
Operating profit/(loss) before working capital changes	96.46	80.12
<i>Changes in working capital:</i>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Inventories	39.34	8.90
Loans and Advances	(385.05)	(448.20)
Other Non Financial Asset	18.67	(14.09)
Other Financial Asset	(1.91)	(4.32)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Other Financial liabilities	0.49	(13.04)
Other Non Financial liabilities	(3.68)	(2.19)
Borrowings	31.63	404.12
	(300.51)	(68.82)
Operating profit/(loss) before extraordinary items	(204.05)	11.30
Cash flow from extraordinary items	-	-
Cash generated from/(used in) operations	(204.05)	11.30
Net income tax (paid)/ Refund	(17.82)	(0.86)
Net cash flow from/ (used in) operating activities (A)	(221.87)	10.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment	(70.92)	(52.56)
Sale of Investment	148.55	30.03
Bank balances other than Cash and cash equivalent	(39.50)	(237.50)
Net cash flow from/(used in) investing activities (B)	38.13	(260.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money Received against Share Warrants/ Conversion of Warrants into Equity Shares	183.75	249.38
Net cash flow from financing activities (C)	183.75	249.38
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)	0.01	(0.21)
Cash and cash equivalents at the beginning of the year	0.05	0.26
Cash and cash equivalents at the end of the year	0.06	0.05

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

1. Cash and cash equivalents consists of:

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash on hand	0.02	0.01
Balances with banks		
-In current accounts	0.04	0.04
Total	0.06	0.05

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act and the Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, issued by RBI.

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

The financial statements have been prepared on a going concern basis. The Company presents its Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding of amounts

These financial statements are presented in Indian Rupees (INR)/ (₹), which is also its functional currency and all values are rounded to the nearest Rupees.

b. Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity. The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 ‘Statement of Cash Flows’. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. The preparation of the Company’s financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on management’s estimates.

c. Revenue Recognition

Recognition of interest income on loans

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

Rental Income

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

Fee and commission income

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Dividend and interest income on investments

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

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

Other operational revenue

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

d. Property, Plant and Equipment (PPE)

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

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

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

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

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

e. Inventories

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

f. Investment property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of profit and Loss in the same period.

g. Investments in subsidiaries and associates

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

h. Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets at fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b. The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified

as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

The Company measures its equity investments at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to statement of profit and loss.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

- i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired.
- ii) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Significant increase in credit risk

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than twelve-months ECL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (dpd) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 days past due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days past due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.pd.no. 109/22.10.106/ FY 2019-20 dated 13th March, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Company shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

In line with Reserve Bank of India Master Circular on prudential norms on Income Recognition, Asset Classification and provisioning pertaining to Advances and Clarifications dated 12th November, 2021, borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Non-performing Asset/Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of non-performing Asset/Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

Upgradation of accounts classified as Stage 3/ non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/ NPA to 'standard' asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the Company in this regard. With regard to upgradation of accounts classified as NPA due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

The Company's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets that are subject to impairment for significant increase in credit risk.

Write-off

Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower

does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for ECL are presented in the Balance Sheet as follows:

- For financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at FVTOCI: no loss allowance is recognised in the Balance Sheet as the carrying amount is at fair value.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments. Net Gain/ loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss (FVTPL) for continuing and discontinuing portfolio.

Financial liabilities

i Classification

Financial liabilities are recognised when Company becomes party to contractual provisions of the instrument. The Company

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss

After initial recognition financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance costs in the statement of profit and loss.

iii De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing

financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iv Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in FY 2023-24 and until the year ended 31st March, 2025.

i. Employee benefits

Short-term and other long-term employee benefits

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

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

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

Contribution to provident fund and ESIC

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

Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment/curtailment and recognition of related restructuring costs/ termination benefits.

Re-measurement gains/losses -

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

j. Finance costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

k. Taxation - Current and deferred tax

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that

taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

l. Provisions and contingent liabilities

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

m. Leases

Where the Company is the lessee

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

Where the Company is the lessor

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

n. Cash and cash equivalents

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

o. Earning Per Share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

p. Exceptional items

In certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, Such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

q. Significant accounting judgements, estimates and assumptions

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

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

Key sources of uncertainty

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

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

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

a. Useful lives of depreciable tangible assets

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

b. Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical

assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

c. Contingent Liability

In ordinary course of business, the Company faces claims by various parties. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

d. Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Impairment of non-financial assets, wherever applicable

The Company assesses at each balance sheet date whether there is any indication that non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying

amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

e. Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognised.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 3 – CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash on hand	0.02	0.01
Balances with banks		
- In current accounts	0.04	0.04
Total	0.06	0.05

NOTE 4 – BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- In deposit accounts*	297.00	257.50
In earmarked accounts		
- Unpaid dividend accounts	0.21	0.21
Total	297.21	257.71

*FDR pledged against overdraft facility.

NOTE 5 – LOANS AND ADVANCES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans and advances to related parties	576.63	529.72
Loans and advances to others*	1,036.72	698.58
Total	1,613.35	1,228.30

* Includes Secured Loans amounting to ₹ 0.01 million (Year ended 31st March, 2024: ₹25.67 million).

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal systems and year-end stage classification. The amounts presented are gross of impairment allowances.

As at 31st March, 2025

Performing	Stage-1	Stage-2	Stage-3	Total
High Grade	1,613.35	-	-	1,613.35
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing	-	-	-	-
Total	1,613.35	-	-	1,613.35

As at 31st March, 2024

Performing	Stage-1	Stage-2	Stage-3	Total
High Grade	1,228.30	-	-	1,228.30
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing	-	-	-	-
Total	1,228.30	-	-	1,228.30

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

There has been no transfers between different stages during the current and previous year.

The Company's internal credit rating grades on days past due(dpd) basis:

Internal rating grade	Internal rating description
Performing	
High Grade	0 dpd
Standard Grade	1 to 30 dpd
Sub Standard Grade	31 to 60 dpd
Past due but not impaired	61 to 90 dpd
Non-performing	90 +dpd

NOTE 6 - INVESTMENTS

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
Equity instruments						
(a) Subsidiaries						
59,00,000 (As at 31 st March, 2024: 59,00,000) shares of ₹ 10 each fully paid up in Master Capital Services Limited	3,826.68	-	3,826.68	2,623.53	-	2,623.53
2,00,000 (As at 31 st March, 2024: 2,00,000) shares of ₹ 10 each fully paid up in Master Infrastructure & Real Estate Developers Limited	383.41	-	383.41	322.66	-	322.66
7,50,000 (As at 31 st March, 2024: 7,50,000) shares of ₹ 10 each fully paid up in Master Insurance Brokers Limited	68.30	-	68.30	51.08	-	51.08
(b) Other Group Companies						
4 (As at 31 st March, 2024: 4) shares of ₹ 5,000 each fully paid up in Master Projects Private Limited	-	1.42	1.42	-	1.42	1.42
1,07,276 (As at 31 st March, 2024: 1,07,276) shares of ₹ 5 each fully paid up in Prime Industries Limited	6.70	-	6.70	23.05	-	23.05
(c) Others						
1,340 (As at 31 st March, 2024: 1,340) shares of ₹ 10 each fully paid up in Ami Organics Limited	3.02	-	3.02	1.47	-	1.47
Nil (As at 31 st March, 2024: 450) shares of ₹ 10 each fully paid up in Astec Lifesciences Limited	-	-	-	0.48	-	0.48

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
2,312 (As at 31 st March, 2024: 2,312) shares of ₹ 10 each fully paid up in Aditya Birla Fashion And Retail Limited *	0.58	-	0.58	0.48	-	0.48
9,300 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Bank Of Maharashtra	0.44	-	0.44	-	-	-
553 (As at 31 st March, 2024: 553) shares of ₹ 10 each fully paid up in Care Ratings Limited *	0.58	-	0.58	0.62	-	0.62
1,220 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Coal India Limited *	0.50	-	0.50	-	-	-
35,000 (As at 31 st March, 2024: 35,000) shares of ₹ 10 each fully paid up in Dhruv Consultancy Services Limited	2.66	-	2.66	4.13	-	4.13
12,585 (As at 31 st March, 2024: 12,585) shares of ₹ 10 each fully paid up in Equitas Small Finance Bank Limited	0.71	-	0.71	1.12	-	1.12
Nil (As at 31 st March, 2024: 1,000) shares of ₹ 10 each fully paid up in Federal-Mogul Goetze (India) Limited	-	-	-	0.33	-	0.33
65 (As at 31 st March, 2024: 65) shares of ₹ 10 each fully paid up in Force Motors Limited	0.57	-	0.57	0.47	-	0.47
580 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Indus Towers Limited	0.19	-	0.19	-	-	-
Nil (As at 31 st March, 2024: 872) shares of ₹ 10 each fully paid up in ICICI Prudential Life Insurance Company Limited *	-	-	-	0.53	-	0.53
3,900 (As at 31 st March, 2024: 3,900) shares of ₹ 10 each fully paid up in Nocil Limited	0.73	-	0.73	0.98	-	0.98
6,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Platinum Industries Limited	1.59	-	1.59	-	-	-
23,600 (As at 31 st March, 2024: 23,600) shares of ₹ 10 each fully paid up in R R Financial Consultants Limited	0.28	-	0.28	0.32	-	0.32

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
Nil (As at 31 st March, 2024: 10,020) shares of ₹ 10 each fully paid up in SG Finserve Limited	-	-	-	4.30	-	4.30
275 (As at 31 st March, 2024: 220) shares of ₹ 10 each fully paid up in Shriram Pistons & Rings Limited	0.52	-	0.52	0.42	-	0.42
Nil (As at 31 st March, 2024: 1,453) shares of ₹ 10 each fully paid up in S.J.S Enterprises Limited	-	-	-	0.90	-	0.90
2,435 (As at 31 st March, 2024: 3,335) shares of ₹ 10 each fully paid up in Shyam Metalics And Energy Limited	1.93	-	1.93	1.92	-	1.92
5,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Southern Petrochemical Industries Corporation Limited	0.41	-	0.41	-	-	-
550 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Styrenix Performance Materials Limited	1.51	-	1.51	-	-	-
Nil (As at 31 st March, 2024: 490) shares of ₹ 10 each fully paid up in Tanfac Industries Limited	-	-	-	0.97	-	0.97
580 (As at 31 st March, 2024: 580) shares of ₹ 10 each fully paid up in Technocraft Industries (India) Limited	1.45	-	1.45	1.13	-	1.13
3,000 (As at 31 st March, 2024: 3,000) shares of ₹ 10 each fully paid up in Uttam Sugar Mills Limited	0.85	-	0.85	0.97	-	0.97
335 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in Aarti Pharmalabs Limited	0.24	-	0.24	-	-	-
1,268 (As at 31 st March, 2024: 1,268) shares of ₹ 5 each fully paid up in Gokaldas Exports Limited	1.02	-	1.02	0.91	-	0.91
925 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in J. Kumar Infraprojects Limited	0.60	-	0.60	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
Nil (As at 31 st March, 2024: 1,000) shares of ₹ 5 each fully paid up in Nahar Spinning Mills Limited	-	-	-	0.27	-	0.27
1,970 (As at 31 st March, 2024: 1,970) shares of ₹ 5 each fully paid up in Pearl Global Industries Limited	2.37	-	2.37	1.06	-	1.06
763 (As at 31 st March, 2024: 763) shares of ₹ 5 each fully paid up in Sun Tv Network Limited *	0.48	-	0.48	0.46	-	0.46
422 (As at 31 st March, 2024: 422) shares of ₹ 5 each fully paid up in Tech Mahindra Limited *	0.58	-	0.58	0.53	-	0.53
2,000 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Allied Blenders And Distillers Limited	0.62	-	0.62	-	-	-
435 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Alkyl Amines Chemicals Limited	0.71	-	0.71	-	-	-
1,350 (As at 31 st March, 2024: 1,350) shares of ₹ 2 each fully paid up in Bharat Forge Limited	1.51	-	1.51	1.48	-	1.48
5,000 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Canara Bank	0.45	-	0.45	-	-	-
725 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Cantabil Retail India Limited	0.20	-	0.20	-	-	-
28,000 (As at 31 st March, 2024: 14,000) shares of ₹ 2 each fully paid up in EFC (I) Limited	6.59	-	6.59	4.61	-	4.61
2,355 (As at 31 st March, 2024: 2,355) shares of ₹ 2 each fully paid up in Epl Limited *	0.48	-	0.48	0.42	-	0.42
Nil (As at 31 st March, 2024: 621) shares of ₹ 2 each fully paid up in ICICI Bank Limited *	-	-	-	0.68	-	0.68
85,000 (As at 31 st March, 2024: 85,000) shares of ₹ 2 each fully paid up in Jaiprakash Associates Limited	0.50	-	0.50	1.57	-	1.57

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
Nil (As at 31 st March, 2024: 340) shares of ₹ 2 each fully paid up in Lupin Limited	-	-	-	0.52	-	0.52
156 (As at 31 st March, 2024: 230) shares of ₹ 2 each fully paid up in Larsen And Toubro Limited *	0.53	-	0.53	0.86	-	0.86
48,000 (As at 31 st March, 2024: 48,000) shares of ₹ 2 each fully paid up in Peninsula Land Limited	1.30	-	1.30	2.26	-	2.26
220 (As at 31 st March, 2024: 220) shares of ₹ 2 each fully paid up in Sansera Engineering Limited	0.26	-	0.26	0.22	-	0.22
850 (As at 31 st March, 2024: 1,700) shares of ₹ 2 each fully paid up in Sudarshan Chemical Industries Limited	0.79	-	0.79	1.03	-	1.03
550 (As at 31 st March, 2024: 550) shares of ₹ 2 each fully paid up in United Spirits Limited	0.73	-	0.73	0.61	-	0.61
375 (As at 31 st March, 2024: 375) shares of ₹ 2 each fully paid up in Vardhman Textiles Limited	0.15	-	0.15	0.16	-	0.16
1,50,000 (As at 31 st March, 2024: 50,000) shares of ₹ 1 each fully paid up in Alliance Integrated Metaliks Limited	0.74	-	0.74	2.54	-	2.54
1,350 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in Borosil Renewables Limited	0.65	-	0.65	-	-	-
2,000 (As at 31 st March, 2024: 2,000) shares of ₹ 1 each fully paid up in Exide Industries Limited	0.69	-	0.69	0.60	-	0.60
Nil (As at 31 st March, 2024: 901) shares of ₹ 1 each fully paid up in EID-Parry India Limited *	-	-	-	0.49	-	0.49
Nil (As at 31 st March, 2024: 1,100) shares of ₹ 1 each fully paid up in Godawari Power and Ispat Limited	-	-	-	0.80	-	0.80

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
486 (As at 31 st March, 2024: 368) shares of ₹ 1 each fully paid up in Hdfc Bank Limited *	0.88	-	0.88	0.53	-	0.53
1,000 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in One 97 Communications Limited	0.75	-	0.75	-	-	-
Nil (As at 31 st March, 2024: 6,000) shares of ₹ 1 each fully paid up in Sterling And Wilson Renewable Energy Limited	-	-	-	3.01	-	3.01
1,700 (As at 31 st March, 2024: 1,700) shares of ₹ 1 each fully paid up in Triveni Engineering And Industries Limited	0.63	-	0.63	0.52	-	0.52
2,900 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in Vedanta Limited	1.34	-	1.34	-	-	-
Compulsory Cumulative shares						
Convertible Preference shares						
60 (As at 31 st March, 2024: 60) shares of ₹ 10 each fully paid up in Quantinsti Quantitative Learning Private Limited**	-	2.56	2.56	-	2.57	2.57
Investment in Mutual Funds						
Nil (As at 31 st March, 2024: 28.791) units in Kotak Liquid - Growth - Direct *	-	-	-	0.14	-	0.14
8,100 (As at 31 st March, 2024: Nil) units of Mirae Asset Mutual Fund Mirae Asset Hangsengtech Etf	0.17	-	0.17	-	-	-
461 (As at 31 st March, 2024: Nil) units of Nippon India Mutual Fund Etf Hangseng Bees Etf	0.17	-	0.17	-	-	-
150 (As at 31 st March, 2024: Nil) units of Aequitas Far East Trust	13.30	-	13.30	-	-	-
(a) Subsidiaries						
363*** (As at 31 st March, 2024: 536) Deep Discount Bonds of ₹ 10,000 each fully paid up in Master Capital Services Limited	191.35	-	191.35	267.27	-	267.27

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
(b) Others						
1,000 (As at 31 st March, 2024: 1,000) Debentures of ₹ 1000 each fully paid up in Wepay Finance Private Limited	1.00	-	1.00	-	1.00	1.00
TOTAL-GROSS (A)	4,535.39	3.98	4,539.37	3,335.41	4.99	3,340.40
i) Investments outside India	-	-	-	-	-	-
(a) Investments in AIF	-	-	-	-	-	-
ii) Investments in India	4,535.39	3.98	4,539.37	3,335.41	4.99	3,340.40
Less: Allowance for Impairment loss (B)	-	-	-	-	-	-
Total-Net C (A-B)	4,535.39	3.98	4,539.37	3,335.41	4.99	3,340.40

*Shown under Investment Throught Portfolio Management Services as at 31st March, 2024.

**Shall be convertible into equity shares upon the expiry of Nineteen Years and Eleven Months from the date of allotment.

***Due to be redeemed in October, 2025.

NOTE 7 – OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	0.15	0.14
Others	6.68	4.78
Total	6.83	4.92

NOTE 8 – INVENTORIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Acquired For Trading	38.13	77.47
Total	38.13	77.47

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
GROSS CARRYING AMOUNT						
Balance as at 1 st April, 2023	1.80	1.88	3.82	1.70	1.23	10.43
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2024	1.80	1.88	3.82	1.70	1.23	10.43

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	Buildings	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	1.80	1.88	3.82	1.70	1.23	10.43
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance as at 1 st April, 2023	0.61	1.87	3.74	1.68	1.20	9.10
Additions during the year	0.03	-	-	-	-	0.03
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2024	0.64	1.87	3.74	1.68	1.20	9.13
Additions during the year	0.03	-	-	-	-	0.03
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	0.67	1.87	3.74	1.68	1.20	9.16
NET CARRYING AMOUNT						
As at 31st March, 2024	1.16	0.01	0.08	0.02	0.03	1.30
As at 31st March, 2025	1.13	0.01	0.08	0.02	0.03	1.27

NOTE 10 – INVESTMENT PROPERTY

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Property	6.58	6.58
Total	6.58	6.58

Reconciliation of Investment in Property outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	6.58	8.46
Additions during the year	-	-
Disposals/Transfer during the year	-	1.88
Balance as at the end of the year	6.58	6.58

NOTE 11 – DEFERRED TAX ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax Assets		
Brought Forward Losses	0.19	24.50
Others	0.85	0.79
	1.04	25.29
Deferred tax Liabilities		
Related to fixed assets	0.12	0.11
Investment in Equity/Debt/Mutual Fund	-	0.06
	0.12	0.17
Net	0.92	25.12

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 12 – OTHER NON FINANCIAL ASSETS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance income tax *	17.90	36.23
Others	0.16	0.50
Total	18.06	36.73

*Includes amount deposited on account of dispute amounting to ₹ 17.90 million (Year ended 31st March, 2024: ₹ 17.90 million)

NOTE 13 –BORROWINGS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
From banks		
Secured against FDR*	135.01	48.02
Loans and advances from related parties		
Unsecured	82.01	187.48
Other loans and advances		
Unsecured	636.28	586.17
Total	853.30	821.67

* This OD limit is a combination of various limits secured against FDR from HDFC Bank Limited. The ROI is 1% over and above FDR rate.

NOTE 14 – OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unclaimed dividends	0.21	0.21
Cheque Issued	-	-
Others	2.26	1.77
Total	2.47	1.98

NOTE 15 – PROVISIONS

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for gratuity	3.40	3.16
Provision for Tax	1.15	-
Total	4.55	3.16

NOTE 16 – OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	5.26	8.45
Others	0.10	0.59
Total	5.36	9.04

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 17 – EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Authorised		
13,00,00,000 Equity shares of ₹ 1/- each (Par value)	130.00	130.00
(P.Y. 2,60,00,000 Equity shares of ₹ 5/- each) (Par value)	-	-
	130.00	130.00
Issued		
11,32,54,000 Equity shares of ₹ 1/- each (Par value)	113.25	109.75
(P.Y. 2,19,50,800 Equity shares of ₹ 5/- each) (Par value)	-	-
	113.25	109.75
Subscribed and fully paid up		
11,22,66,000 Equity shares of ₹ 1/- each (Par value)	112.26	108.76
(P.Y. 2,17,53,200 Equity shares of ₹ 5/- each) (Par value)	-	-
Forfeited Shares	0.46	0.46
	112.72	109.22

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

Particulars	Share Capital		Share Capital	
	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amount (₹)	Numbers	Amount (₹)
i) Issued, Subscribed and paid up equity shares				
Outstanding at the beginning of the year	2,17,53,200	108.77	2,17,53,200	108.77
Add: on account of Conversion of Warrants into equity shares*	7,00,000	3.50	-	-
Add: on account of share split**	8,98,12,800	-	-	-
Outstanding at the end of the period	11,22,66,000	112.27	2,17,53,200	108.77

*Refer Note No. 17(g)

**Refer Note No. 17(f)

(b) Terms/rights attached to equity shares

The Company has one class of shares referred to as Equity Shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

Particulars	Equity Share Capital		Equity Share Capital	
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Harjeet Singh Arora	1,58,68,480	14.13	1,58,68,480	14.59
Harneesh Kaur Arora	1,21,50,100	10.82	1,21,50,100	11.17
Rajinder Kumar Singhania	2,58,03,570	22.98	2,58,03,570	23.72
Jashanjyot Singh Arora	99,25,000	8.84	99,25,000	9.13
Parveen Singhania	99,05,000	8.82	99,05,000	9.11
G S Auto Leasing Ltd	1,33,58,490	11.90	1,33,58,490	12.28

*Refer Note No. 17(f)

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

Particulars	Equity Share Capital			Equity Share Capital		
	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% of holding	% Change during the year	No. of Shares*	% of holding	% Change during the year
Harjeet Singh Arora	1,58,68,480	14.13	-	1,58,68,480	14.59	-
Harneesh Kaur Arora	1,21,50,100	10.82	-	1,21,50,100	11.17	-
Rajinder Kumar Singhania	2,58,03,570	22.98	-	2,58,03,570	23.72	-
Jashanjyot Singh Arora	99,25,000	8.84	-	99,25,000	9.13	33.04%
Parveen Singhania	99,05,000	8.82	-	99,05,000	9.11	-
Palka Arora	25,00,000	2.23	-	25,00,000	2.30	-
Puneet Singhania	39,74,970	3.54	-	39,74,970	3.65	210.55%
Chirag Singhania	5,50,000	0.49	-	5,50,000	0.51	-
Priyanka Thukral Arora	2,50,000	0.22	-	2,50,000	0.23	100.00%
Rohila Singhania	4,60,000	0.41	-	4,60,000	0.42	-

*Refer Note No. 17(f)

#Change in % of holding is due to conversion of warrants into equity shares.

(f) Split of Shares

The Board of Directors of the Company at their meeting held on 7th August, 2024 had considered and approved sub-division/Split of each equity share having a face value of ₹ 5/- fully paid up into five equity shares of the face value of ₹ 1/- each and the same has been approved by the shareholders of the Company at the Annual General Meeting held on 30th September, 2024. Further, the Board of Directors of the Company at their meeting held on 10th October, 2024 has intimated the Record date i.e. 30th October, 2024 from which equity shares of face value ₹ 5/- (Rupees Five only) each of the Company existing on the record date shall stand sub-divided into five equity shares of face value ₹ 1/- (Rupees one only) each fully paid.

As a result of sub-division/Split, 2,24,53,200 equity shares of ₹ 5/- each have been sub-divided/split into 11,22,66,000 equity shares of Re. 1/- each.

(g) Conversion of Warrants

The Board of Directors of the Company at their meeting held on 26th June, 2024 has considered and approved the allotment of 3,12,500 Equity Shares of face value of ₹ 5/-. Further, the Board of Directors of the Company at their meeting held on 20th August, 2024 has considered and approved the allotment of 3,87,500 Equity Shares of face value of ₹ 5/-.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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NOTE 18 – OTHER EQUITY

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory reserves as per Section 45-IC of the RBI Act, 1934	94.36	79.85
Capital Reserve	48.24	48.24
Securities Premium	689.88	448.38
Contingent Provision Against Standard Assets	4.03	3.07
General Reserve	10.00	10.00
Retained Earning	359.92	302.83
Other Comprehensive Income	4,148.82	2,891.76
Money Received against Share Warrants*	188.13	249.38
Total	5,543.38	4,033.51

*During the financial year 2023-24 the Company had issued 28,50,000 Convertible Share Warrants at price of ₹ 350/- each with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹ 5.00/- (Rupees Five only), each at a premium of ₹ 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants. During the year 2024-25, 7,00,000 Equity shares of ₹ 5/- each, were allotted upon conversion of the corresponding warrants.

A Warrant subscription price equivalent to 25% of the issue price was paid at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.

B. Other Equity

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April, 2023	63.24	48.24	448.38	1.77	10.00	237.70	2,129.56	-	2,938.89
Profit/(loss) for the year	-	-	-	-	-	83.04	-	-	83.04
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	762.20	-	762.20
Money Received against Share Warrants	-	-	-	-	-	-	-	249.38	249.38
Total	63.24	48.24	448.38	1.77	10.00	320.74	2,891.76	249.38	4,033.51
Transfers to Statutory reserves	16.61	-	-	-	-	(16.61)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	1.30	-	(1.30)	-	-	-
Balance as at 31st March, 2024	79.85	48.24	448.38	3.07	10.00	302.83	2,891.76	249.38	4,033.51
Profit/(loss) for the year	-	-	-	-	-	72.56	-	-	72.56
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	1,257.06	-	1,257.06
Conversion of Share Warrants into Equity Shares	-	-	241.50	-	-	-	-	(61.25)	180.25
Total	79.85	48.24	689.88	3.07	10.00	375.39	4,148.82	188.13	5,543.38
Transfers to Statutory reserves	14.51	-	-	-	-	(14.51)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Balance as at 31st March, 2025	94.36	48.24	689.88	4.03	10.00	359.92	4,148.82	188.13	5,543.38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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NOTE 19 – INTEREST INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest		
Interest on Loans and Advances	157.17	177.38
Interest on Fixed Deposits	26.08	5.72
Total	183.25	183.10

NOTE 20 – DIVIDEND INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Dividend Income	1.05	0.32
Total	1.05	0.32

NOTE 21 – INCOME FROM DEALING IN SECURITIES/LAND

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit/(Loss) from dealing in Securities/Land	3.77	15.07
Total	3.77	15.07

NOTE 22 – RENTAL INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent Income	0.40	0.46
Total	0.40	0.46

NOTE 23 – OTHER INCOME

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit from sale of investment	5.25	3.92
Other Income*	6.49	7.15
Total	11.74	11.07

*includes Recovery of Bad Debt Written off amounting to ₹ 5.00million (Year ended 31st March, 2024: ₹ 6.25million)

NOTE 24 – EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages*	10.21	9.95
Contribution to provident and other funds	0.02	0.01
Staff welfare expenses	0.03	0.01
Total	10.26	9.97

* Includes Gratuity amounting to ₹ 0.34 million (Year ended 31st March, 2024: ₹ 0.36 million)

* Includes Director Salary amounting to ₹ 4.80 million (Year ended 31st March, 2024: ₹ 4.80 million)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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NOTE 25 – FINANCE COSTS

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense	84.34	112.86
Bank charges	-	0.01
Total	84.34	112.87

NOTE 26 – OTHER EXPENSES

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Printing & Stationery	0.23	0.05
Postage, Telegram & Telephone	0.02	0.03
Rent	0.01	-
Fees & Taxes	2.03	1.82
Directors Travelling	-	-
Legal & Professional Charges	0.39	0.20
Travelling & Conveyance	0.09	0.05
Payments to auditors		
As Auditors – Statutory Audit	0.10	0.06
Tax Audit	0.02	0.02
Office Maintenance	0.41	0.49
General Expenses	0.59	0.23
Advertisement Expenses	0.25	0.06
Total	4.14	3.01

NOTE 27 – CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(i) amount required to be spent by the Company during the year	0.12	-
(ii) amount of expenditure incurred,	0.13	-
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities,	Promoting healthcare	-
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
Total	0.13	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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NOTE 28 COMPUTATION OF EARNING PER SHARE (EPS)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A) Basic		
(i) Net Profit attributable to shareholders (₹ In million)	72.56	83.04
(ii) Adjusted weighted average equity shares	111.14	108.77
Basic EPS (₹)	0.65	0.76
B) Diluted		
(i) Net Profit attributable to shareholders (₹ In million)	72.56	83.04
(ii) Adjusted weighted average equity shares	117.08	110.45
Diluted EPS (₹)	0.62	0.75

The shareholders of the Company approved the sub-division of One equity share of face value of ₹ 5 per share into 5 equity shares of face value of ₹ 1 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per share" the basic and diluted earnings per share of the previous periods have been restated to give effect of the share split.

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

NOTE 29 DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
(a) Amount remaining unpaid to suppliers as at the end of year		
- Principal amount	0.01	-
- Interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the Company.

NOTE 30 CONTINGENT LIABILITIES

- a. The Company has given Corporate Guarantee to Banks for securing the sanctioned Bank Guarantees limits of ₹ 6050.00 million out of which availed ₹ 5083.00 million (As at 31st March, 2024: ₹ 5700.00 million out

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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of which availed ₹ 4729.25 million) on behalf of Master Capital Services Limited a wholly owned subsidiary company.

- b. The Company has other small litigations which have arisen in ordinary course of business with the clients. The Company has reviewed the impact of all such litigations on Financial Position. In view of the management and the legal advice sought, no provision is required to be made in case of litigation against/ by the Company. Therefore, provision for the same has not been provided in books of accounts.
- c) Claims against the Company, not acknowledged as debts in respect of income tax matters amounted to ₹ 17.90 million including interest As at 31st March, 2024, out of which ₹ 17.90 million has been deposited/ adjusted with the refunds by the income tax department. During during the year such demand has been dropped/withdrawn. However, the corresponding refund has not yet been issued/received.

NOTE 31 DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

a) Operating Segments

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

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

b) Segment Revenue & Expenses

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

c) Segment Assets & Liabilities

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

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

The following tables present Revenue and Profit Information and certain Assets and Liabilities information regarding the Company's reportable segments for the years ended 31st March, 2025 and 31st March, 2024.

(₹ In million)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Segment Revenue		
(net sale/income from each segment should be disclosed under this head)		
(a) Segment – Interest	188.25	189.35
(b) Segment– Investment/Trading in Securities & others	11.96	20.67
Total	200.21	210.02
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	200.21	210.02
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)		
(a) Segment – Interest	89.51	63.50
(b) Segment– Investment/Trading in Securities & others	11.96	20.67

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(₹ In million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Total	101.47	84.17
Less: (i) Other Un-allocable Expenditure net off	0.03	0.03
(ii) Un-allocable income	-	-
Total Profit Before Tax	101.44	84.14
3. Capital Employed		
1) Segment Assets		
(a) Segment – Interest	1872.40	1446.28
(b) Segment– Investment/Trading in Securities & others	4629.08	3469.44
Total	6501.48	4915.72
2) Unallocated Corporate Assets	19.38	37.74
3) Deferred Tax Assets	0.92	25.12
4) Total Assets	6521.78	4978.58
5) Segment Liabilities		
(a) Segment – Interest	865.47	835.64
(b) Segment– Investment/Trading in Securities & others	-	-
Total	865.47	835.64
6) Unallocated Liabilities	0.21	0.21
7) Total Liabilities	865.68	835.85
8) Share Holder's Fund	5656.10	4142.73

NOTE 32 RELATED PARTY TRANSACTIONS

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
	H. Arora & Co.	Mr. Jashanjyot Singh Arora
	R Bhai & Co	Mrs. Priyanka Thukral
	Crescent Investments	Mrs. Rohila Singhania
	Rajinder Kumar Singhania HUF	Mrs. Isha Singhania
	Harjeet Singh Arora HUF	
	Puneet Singhania HUF	
	Jashanjyot Singh Arora HUF	

Transactions with related parties

(₹ In million)

Transactions with related parties		Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Sale	Year ended 31 st March, 2025	127.92	-	-	127.92
	Year ended 31 st March, 2024	-	1.04	-	1.04
Brokerage Paid	Year ended 31 st March, 2025	0.01	-	-	0.01
	Year ended 31 st March, 2024	0.02	-	-	0.02
Interest Paid	Year ended 31 st March, 2025	4.69	20.14	1.71	26.54
	Year ended 31 st March, 2024	16.30	25.84	2.20	44.34
Interest Received	Year ended 31 st March, 2025	62.28	0.09	-	62.37
	Year ended 31 st March, 2024	74.37	1.22	-	75.59
Professional Income	Year ended 31 st March, 2025	1.50	-	-	1.50
	Year ended 31 st March, 2024	0.90	-	-	0.90
Rent Paid/Other Charges	Year ended 31 st March, 2025	-	0.01	0.01	0.02
	Year ended 31 st March, 2024	-	0.01	-	0.01
Remuneration	Year ended 31 st March, 2025	-	-	6.88	6.88
	Year ended 31 st March, 2024	-	-	6.69	6.69
Loan & Advances Given	As at 31 st March, 2025	478.10	94.59	-	572.69
	As at 31 st March, 2024	500.00	28.38	-	528.38
Loan & Advances Taken	As at 31 st March, 2025	36.16	36.80	9.05	82.01
	As at 31 st March, 2024	95.23	27.58	64.67	187.49
Corporate Guarantees given	As at 31 st March, 2025	6,050	-	-	6,050.00
	As at 31 st March, 2024	5,700	-	-	5,700.00
Amount Receivable outstanding at the end of the year	As at 31 st March, 2025	481.93	94.69	-	576.62
	As at 31 st March, 2024	501.24	28.48	-	529.72
Amount Payable outstanding at the end of the year	As at 31 st March, 2025	36.16	36.80	9.05	82.01
	As at 31 st March, 2024	95.23	27.58	64.67	187.49

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NOTE 33 EMPLOYEE BENEFITS

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

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

Expense recognised in the statement of Profit and Loss:

Period	(₹ In million)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest cost	0.22	0.26
Current service cost	0.12	0.10
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognised in P&L	0.34	0.36

Other comprehensive (income)/expenses (Remeasurement)

Period	(₹ In million)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cumulative unrecognised actuarial (gain)/loss opening B/F	(1.91)	(1.69)
Actuarial (gain)/loss - obligation	(0.10)	(0.22)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.10)	(0.22)
Cumulative total actuarial (gain)/loss. C/F	(2.01)	(1.91)

The amount to be recognised in the Balance Sheet:

Period	(₹ In million)	
	As at 31 st March, 2025	As at 31 st March, 2024
Present value of the obligation at the end of the year	3.40	3.16
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognised in Balance Sheet and related analysis	3.40	3.16
Funded Status - Surplus/ (Deficit)	(3.40)	(3.16)

Table Showing Changes in Present Value of Obligations:

Period	(₹ In million)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Present value of the obligation at the beginning of the year	3.16	3.50
Interest cost	0.22	0.26
Current service cost	0.12	0.10
Past Service Cost	-	-
Benefits paid (if any)	-	(0.48)
Actuarial (gain)/loss	(0.10)	(0.22)
Present value of the obligation at the end of the year	3.40	3.16

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

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Period	As at 31 st March, 2025
Defined Benefit Obligation (Base)	33,99,759 @ Salary Increase Rate: 7%, and discount rate:6.75%
Liability with x% increase in Discount Rate	33,22,721; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	34,89,560; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	34,88,419; x=1.00% [Change 3%]
Liability with x% decrease in Salary Growth Rate	33,22,230; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	33,97,060; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	34,02,710; x=1.00% [Change 0%]

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

1 st April, 2025 to 31 st March, 2026	2.48
1 st April, 2026 to 31 st March, 2027	0.23
1 st April, 2027 to 31 st March, 2028	0.02
1 st April, 2028 to 31 st March, 2029	0.01
1 st April, 2029 to 31 st March, 2030	0.01
1 st April, 2030 Onwards	0.66

NOTE 34

As required in terms of paragraph 31 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

(₹ In million)

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	NIL	NIL
: Unsecured	NIL	NIL
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	718.29	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits *	NIL	NIL
(g) Other Loans		
Bank overdraft (secured against Fixed Deposits)	135.01	NIL
* Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures		
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
(c) Other public deposits		
* Please see Note 1 below		

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Assets side:	Amount outstanding
(3) Break-up of Loans and Advances including bills receivables	
[other than those included in (4) below]:	
(a) Secured	0.01
(b) Unsecured	1613.34
(4) Break up of Leased Assets and stock on hire and other assets counting towards Asset Finance activities	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards Asset Finance activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
(5) Break-up of Investments:	
Current Investments:	
1. Quoted	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
2. Unquoted	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
Long Term investments:	
1. Quoted:	
(i) Shares:	
(a) Equity	51.01
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	0.34
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Assets side:	Amount outstanding
2. Unquoted:	
(i) Shares:	
(a) Equity	4279.81
(b) Preference	2.56
(ii) Debentures and Bonds	192.35
(iii) Units of mutual funds	13.30
(iv) Government Securities	NIL
(v) Others (Please specify)	
- Investment in Property	6.58
TOTAL	4545.95

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:	Amount net of provisions		
Please see Note 2 below	Secured	Unsecured	Total
Category			
1. Related Parties			
(a) Subsidiaries	NIL	481.94	481.94
(b) Companies in the same group	NIL	94.69	94.69
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	0.01	1036.71	1036.72
Total	0.01	1613.34	1613.35

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
Please see note 3 below		
Category		
1. Related Parties		
(a) Subsidiaries	4469.74	4469.74
(b) Companies in the same group	8.12	8.12
(c) Other related parties	-	-
2. Other than related parties	61.51	61.51
Total	4539.37	4539.37

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Notes:

1. As defined in paragraph 5.1.26 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current (fair value in case of Ind AS) in (5) above.

NOTE 35 RATIOS

Ratios	Numerator	Denominator	Current year	Previous year
(a) Capital to risk-weighted assets ratio (CRAR)	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	19%	15%
(b) Tier I CRAR	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	19%	15%
(c) Tier II CRAR	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	19%	15%
(d) Liquidity Coverage Ratio	Current Asset	Current Liability	2.27%	1.88%

NOTE 36 TAX EXPENSE

36.1 Deferred tax Assets (Net)

Financial year ended 31st March, 2025

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Brought Forward Losses	24.50	(9.95)	(14.35)	0.20
Others	0.79	0.06	-	0.85
Gross deferred tax assets (A)	25.29	(9.89)	(14.35)	1.05
Deferred tax Liabilities				
Related to fixed assets	0.11	0.02	-	0.13
Investment in Equity/Debt/Mutual Fund	0.06	-	(0.06)	-
Others	-	-	-	-
Gross deferred tax liabilities (B)	0.17	0.02	(0.06)	0.13
Deferred tax Assets (Net) (A-B)	25.12	(9.91)	(14.29)	0.92

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Financial year ended 31st March, 2024

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	0.07	-	(0.07)	-
Brought Forward Losses	44.72	-	(20.22)	24.50
Others	-		0.79	0.79
Gross deferred tax assets (A)	44.79	-	(19.50)	25.29
Deferred tax Liabilities				
Related to fixed assets	0.08	0.03	-	0.11
Investment in Equity/Debt/Mutual Fund	-	-	0.06	0.06
Others	0.43	0.20	(0.63)	-
Gross deferred tax liabilities (B)	0.51	0.23	(0.57)	0.17
Deferred tax Assets (Net) (A-B)	44.28	(0.23)	(18.93)	25.12

36.2 Tax expense recognised in profit or loss

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current tax	19.52	0.82
Deferred tax	9.91	0.23
Current tax expense relating to prior years	(0.55)	0.05
Total Tax expense recognised	28.88	1.10

36.3 Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	101.44	84.14
Tax at the Indian Tax Rate of 25.168%	25.53	21.17
Effect of income that is taxable at lower rates	3.95	(20.30)
Effect of expenses that are non-deductible in determining taxable profit	(0.59)	0.23
Effect of expenses that are deductible in determining taxable profit	-	-
Effect of income that is exempt from taxation	(0.01)	-
Total tax expense recognised in profit or loss	28.88	1.10

36.4 Tax expense recognised in other comprehensive income

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gain/(loss) on Fair Valuation of Equity instruments carried at FVOCI	(152.78)	299.00
Brought Forward Losses	-	20.22
Provision for doubtful debt/advances	-	-
Others	-	(0.43)
Total	(152.78)	318.79

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 37 EXPOSURE

1.1. Exposure to real estate sector

Category	Current year	Previous Year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures –	-	-
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

1.2. Exposure to capital market

Particulars	Current year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures, other investments and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	4,526.07	3,340.40
ii) Advances against shares/bonds/debentures or other securities or on clean basis for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	812.40	653.58
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	Current year	Previous Year
vii) Bridge loans to companies against expected equity flows/issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	13.30	-
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market	5,351.77	3,993.98

1.3. Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others	1,613.35	-	-	1,228.30	-	-

1.4. Intra-group exposures

Particulars	Current Year	Previous Year
Total amount of intra-group exposures	576.63	529.72
Total amount of top 20 intra-group exposures	576.63	529.72
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	36%	43%

1.5. There were no unhedged foreign currency transactions for the year ended 31st March, 2025 and 31st March, 2024.

NOTE 38 DISCLOSURE OF COMPLAINTS

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	-	-
3. Number of complaints disposed during the year	-	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	Current Year	Previous Year
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation/ mediation /advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

NOTE 39 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

39.1 Classification of Financial instruments

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Cash and cash equivalents	0.06	-	-	0.05	-	-
Bank balances other than Cash and cash equivalents	297.21	-	-	257.71	-	-
Loans and Advances	1,613.35	-	-	1,228.30	-	-
Investments	-	4,539.37	-	-	3,340.40	-
Other financial assets	6.83	-	-	4.92	-	-
Total	1,917.45	4,539.37	-	1,490.98	3,340.40	-
Financial Liabilities						
Payables	-	-	-	-	-	-
Borrowings	853.30	-	-	821.67	-	-
Other financial liabilities	2.47	-	-	1.98	-	-
Total	855.77	-	-	823.65	-	-

The management assessed that cash and cash equivalents and bank balances, loans and advances, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

39.2 Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

Level 1:

Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical instruments.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Level 2:

Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3:

Valuation techniques with unobservable inputs: This level of hierarchy includes instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	51.01	-	-	51.01
Investments in unquoted equity instruments	-	-	4,279.81	4,279.81
Investments in quoted mutual funds	0.34	-	-	0.34
Investments in unquoted debentures/other funds	-	-	208.21	208.21
	51.35	-	4,488.02	4,539.37

As at 31st March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	70.73	-	-	70.73
Investments in unquoted equity instruments	-	-	2,998.69	2,998.69
Investments in quoted mutual funds	0.14	-	-	0.14
Investments in unquoted debentures/other funds	-	-	270.84	270.84
	70.87	-	3,269.53	3,340.40

The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Quoted mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for mutual fund declared by mutual fund house.

Unquoted debentures/other funds: Fair value is determined by reference to quotes from fund houses/portfolio management services companies/on market basis.

39.3 Financial Risk Management

This note explains the risk which company is exposed to and policies and framework adopted by the Company to manage these risks.

The Company's activities expose it mainly to the market risk, credit risk and liquidity risk.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Audit Committee and the Board are regularly apprised of these risks and measures used to mitigate these risks.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as currency risk, interest rate risk, other price risk etc.

(i) Currency Risk

Currently company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk

(ii) Interest rate risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates, any change in interest rates would not have any significant impact on the financial statements of the Company.

(iii) Price Risk

The Company is exposed to price risk arising from investments held by the Company and classified in the balance sheet either as at fair value through profit or loss or at fair value through other comprehensive income. To manage its price risk arising from investments, the Company diversifies its portfolio in equity, debt, money market and other instruments (including through funds). The Company also has strategic asset allocation benchmarks and risk limits.

Sensitivity analysis

The paragraph below summaries the impact of increase/decrease in the prices of investments held at the end of the year on the Company's profit and other comprehensive income for the year. The analysis is based on the assumption that prices of investments are increased or decreased by 5% with all other variables held constant:

- (i) In respect of investments measured at fair value through other comprehensive income, other comprehensive income for the year ended 31st March, 2025 would have been increased/decreased by ₹ 226.97 million (31st March, 2024: 167.02 million) as a result of the changes in prices of investments.

b. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Financial instruments that are subject to concentrations of credit risk principally consist of receivables, cash and cash equivalents, bank deposits, investments in debentures, mutual funds & other funds and other financial assets.

The maximum exposure to credit risk was ₹ 2126.02 million and ₹ 1761.82 million, as at 31st March, 2025 and 31st March, 2024 respectively, being the total carrying value of loans and advances, cash and cash equivalents, balances with bank, investments (excluding equity investments) and other financial assets.

To manage the credit risk, the credit worthiness of the receivables is evaluated on an ongoing basis and investment is made only after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions etc. These risks are monitored regularly as per its risk management programme.

As at the end of the reporting period, all the investments have been fair valued and receivables, bank balances and other financial assets are considered to be good.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

c. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

Financial Liabilities	As at 31 st March, 2025			
	Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	853.30	853.30	-	-
Other financial liabilities	2.47	2.39	0.08	-
	855.77	855.69	0.08	-

Financial Liabilities	As at 31 st March, 2024			
	Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	821.67	821.67	-	-
Other financial liabilities	1.98	1.90	0.08	-
	823.65	823.57	0.08	-

NOTE 40 MATURITY PATTERN OF ASSETS AND LIABILITIES

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	0.06	-	0.06	0.05	-	0.05
Bank balances other than Cash and cash equivalents	297.21	-	297.21	257.71	-	257.71
Loans and Advances	1,613.35	-	1,613.35	1,228.30	-	1,228.30
Investments	191.35	4,348.02	4,539.37	88.22	3,252.18	3,340.40
Other financial assets	6.83	-	6.83	4.92	-	4.92
	2,108.80	4,348.02	6,456.82	1,579.20	3,252.18	4,831.38
Non financial Assets						
Inventories	38.13	-	38.13	77.47	-	77.47
Property, Plant and Equipment	-	1.27	1.27	-	1.30	1.30
Investment Property	-	6.58	6.58	-	6.58	6.58
Deferred tax assets	-	0.92	0.92	-	25.12	25.12
Other non-financial assets	-	18.06	18.06	0.50	36.23	36.73
	38.13	26.83	64.96	77.97	69.23	147.20
Total Assets	2,146.93	4,374.85	6,521.78	1,657.17	3,321.41	4,978.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings	853.30	-	853.30	821.67	-	821.67
Other financial liabilities	2.39	0.08	2.47	1.90	0.08	1.98
	855.69	0.08	855.77	823.57	0.08	823.65
Non Financial liabilities						
Provisions	1.15	3.40	4.55	2.43	0.73	3.16
Other non-financial liabilities	5.36	-	5.36	9.04	-	9.04
	6.51	3.40	9.91	11.47	0.73	12.20
Total Liabilities	862.20	3.48	865.68	835.04	0.81	835.85

NOTE 41 ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

- No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

- h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency

NOTE 42

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

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members of

Master Trust Limited

Report on the audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Master Trust Limited** (hereinafter referred to as the "Holding Company") and subsidiaries companies (Holding Company, and its subsidiaries companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, of consolidated profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

a material misstatement of this other information, we are required to report that fact. Since the other information has not been made available to us, we shall not be able to comment on this aspect.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies

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

Those charged with governance of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial

statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March 2025, as applicable and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs.18455.92 mn (before consolidation adjustments) as at 31st March, 2025, total revenues of Rs.5753.23 mn (before consolidation adjustments) and net cash flows amounting to Rs.350.19 mn for the year ended on that date, as considered in the consolidated financial statements. These financial

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

- a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated statement of Changes in

Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of Internal Financial Control with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A of this report.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 33 to the consolidated financial statements.
- ii. The Group, did not have any material foreseeable losses as at 31st March, 2025 on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or

its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (iv) and (i) (v) contain any material misstatement.
- vii. The Company and its Subsidiaries has neither declared nor paid dividend during the year.
- viii. Based on our examination which included test checks, and as communicated by the respective auditors of the subsidiaries, the Holding company and its subsidiary companies have used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- ix. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations

given to us, and based on the CARO reports issued by the respective auditors of subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Bhushan Aggarwal & Co.**

Chartered Accountants

FRN: 005362N

Sd/-

Shashi Bhushan

Proprietor

Place: Ludhiana

Date :29th May, 2025

Membership No.: 084005

UDIN: 25084005BMJBRZ7683

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Master Trust Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and its subsidiaries companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhushan Aggarwal & Co.**

Chartered Accountants

FRN: 005362N

Sd/-

Shashi Bhushan

Proprietor

Place: Ludhiana

Membership No.: 084005

Date :29th May, 2025

UDIN: 25084005BMJBRZ7683

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(₹ In million)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
Financial Assets			
a) Cash and cash equivalents	3	447.10	96.89
b) Bank balances other than Cash and cash equivalents	4	14,260.37	14,830.11
c) Trade receivables	5	1,605.58	1,249.75
d) Loans and Advances	6	1,433.72	728.06
e) Investments	7	192.57	146.24
f) Other financial assets	8	1,142.45	1,071.55
Total Financial Assets		19,081.79	18,122.60
Non-financial Assets			
a) Inventories	9	187.70	228.11
b) Deferred tax assets	10	0.05	24.20
c) Property, Plant and Equipment	11	148.03	153.00
d) Investment Property	12	59.11	64.75
e) Other non financial assets	13	52.10	64.05
Total Non-Financial Assets		446.99	534.11
Total Assets		19,528.78	18,656.71
II LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
a) Payable	14		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,330.70	10,329.82
b) Borrowings	15	2,579.34	1,874.19
c) Other financial liabilities	16	1,067.92	1,230.16
Total Financial Liabilities		12,977.96	13,434.17
Non Financial liabilities			
a) Provisions	17	62.19	89.63
b) Other non-financial liabilities	18	89.73	74.00
Total Non-Financial liabilities		151.92	163.63
Equity			
a) Equity share capital	19	112.72	109.22
b) Other equity	20	6,269.81	4,933.35
Equity attributable to owners of the Company		6,382.53	5,042.57
Non-controlling interests		16.37	16.34
Total Equity		6,398.90	5,058.91
Total Liabilities and Equity		19,528.78	18,656.71

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In million)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
REVENUE FROM OPERATIONS			
Interest Income	21	1,616.81	1,259.22
Dividend Income	22	1.69	1.12
Income from dealing in Securities/Land	23	2,247.07	1,889.67
Rental Income	24	1.00	0.72
Fees and commission Income	25	1,972.23	1,853.69
Other Income	26	0.62	0.88
Total Revenue		5,839.42	5,005.30
EXPENSES:			
Employee benefits expense	27	862.81	862.09
Finance Costs	28	606.32	564.99
Depreciation and amortisation expense	11	37.38	35.94
Other expenses	29	2,545.69	2,103.98
Total Expenses		4,052.20	3,567.00
Profit before tax		1,787.22	1,438.30
Tax Expenses			
- Current tax expense for current year		460.28	356.04
- Deferred tax		9.86	(0.02)
- Current tax expense relating to prior years		4.71	1.44
Profit after tax before adjustment for Minority Interest		1,312.37	1,080.84
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		(37.03)	53.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.70	(25.27)
Subtotal(A)		(35.33)	27.77
(B) (i) Items that will be reclassified to profit or loss		(153.10)	43.88
(ii) Income tax relating to items that will be reclassified to profit or loss		32.30	(9.36)
Subtotal(B)		(120.80)	34.52
Other Comprehensive Income (A+B)		(156.13)	62.29
Total Comprehensive Income for the year		1,156.24	1,143.13
Profit after tax attributable to:			
Owners of the Company		1,312.34	1,080.80
Non-controlling interests		0.03	0.04
		1,312.37	1,080.84
Other Comprehensive Income for the year attributable to:			
Owners of the Company		(156.13)	62.29
Non-controlling interests		-	-
		(156.13)	62.29
Total Comprehensive Income for the year attributable to:			
Owners of the Company		1,156.21	1,143.09
Non-controlling interests		0.03	0.04
		1,156.24	1,143.13
Earnings per equity share (face value ₹ 1 each)	30		
- Basic		11.81	9.94
- Diluted		11.21	9.79

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

Place: Ludhiana

Date: 29th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ In million)

Particulars	Amount
Issued, Subscribed and fully paid up:	
Balance as at 1st April, 2023	109.22
Changes during the year:	-
Balance as at 31st March, 2024	109.22
Changes in Equity Share Capital during the year:	-
- Conversion of Share Warrants*	3.50
Balance as at 31st March, 2025	112.72

*Refer Note No. 19(g)

B. OTHER EQUITY

(₹ In million)

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April, 2023	63.26	49.09	460.38	1.77	21.97	2,973.17	(28.76)	-	3,540.88
Profit/(loss) for the year	-	-	-	-	-	1,080.80	-	-	1,080.80
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	62.29	-	62.29
Money Received against Share Warrants	-	-	-	-	-	-	-	249.38	249.38
Total	63.26	49.09	460.38	1.77	21.97	4,053.97	33.53	249.38	4,933.35
Transfers to Statutory reserves	16.60	-	-	-	-	(16.60)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	1.31	-	(1.31)	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	79.86	49.09	460.38	3.08	21.97	4,036.06	33.53	249.38	4,933.35
Profit/(loss) for the year	-	-	-	-	-	1,312.34	-	-	1,312.34
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	(156.13)	-	(156.13)
Conversion of Share Warrants into equity shares	-	-	241.50	-	-	-	-	-	241.50
Total	79.86	49.09	701.88	3.08	21.97	5,348.40	(122.60)	249.38	6,331.06
Transfers to Statutory reserves	14.52	-	-	-	-	(14.52)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Adjustment during the year	-	-	-	-	-	(74.02)	74.02	(61.25)	(61.25)
Balance as at 31st March, 2025	94.38	49.09	701.88	4.04	21.97	5,258.90	(48.58)	188.13	6,269.81

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In million)

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit before tax		1,787.22		1,438.30
Adjustment for:				
Depreciation/amortisation	37.38		35.95	
Profit on sale of Fixed Asset	(0.62)		(0.88)	
Provision for Gratuity	0.24		0.27	
Profit on sale of Investment	(183.15)		(18.22)	
Provision for contingent liabilities	-		52.00	
Bad Debts written off	1.30		-	
		(144.85)		69.12
Operating profit before working capital changes		1,642.37		1,507.42
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	(355.83)		(753.66)	
Loans and advances	(705.66)		83.04	
Other financial assets	(70.90)		53.50	
Other Non financial assets	11.95		(2.90)	
Inventories	40.41		(57.34)	
Total	(1,080.03)		(677.36)	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	(999.12)		3,664.26	
Borrowings	705.15		282.97	
Other financial liabilities	(162.24)		102.08	
Other Non financial liabilities	15.73		28.71	
Total	(440.48)	(1,520.51)	4,078.02	3,400.66
Cash generated from operations		121.86		4,908.08
Income Tax Paid (Net)		(492.67)		(329.43)
Net cash from Operating activities (A)		(370.81)		4,578.65
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(34.85)		(50.74)	
Sale of fixed assets	3.07		0.90	
Purchase of Investment	(154.11)		(68.87)	
Sale of Investment	153.42		68.66	
Bank balances other than Cash and cash equivalent	569.74		(4,875.86)	
Net cash used in Investing activities (B)		537.27		(4,925.91)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Money received against Share Warrants/ conversion of Share Warrants	183.75		249.38	
Net cash from financing activities (C)		183.75		249.38
Net increase in cash and cash equivalents (A+B+C)		350.21		(97.88)
Opening Balance Cash and cash equivalents		96.89		194.77
Closing Balance Cash and cash equivalents		447.10		96.89

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

1. Cash and cash equivalents consists of:

(₹ in million)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash on hand	1.08	1.08
Balances with banks		
- In current accounts	446.02	95.81
Total	447.10	96.89

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

1. CORPORATE INFORMATION

Master Trust Limited ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was registered as a non-deposit accepting Non-Banking Financial company ('NBFC-ND') with the Reserve Bank of India ('RBI'). Its shares are listed on Bombay Stock Exchange (BSE) in India. The Company along with its subsidiaries (collectively referred to as "the Group") is mainly in the business of lending, broking, portfolio management services, sale/purchase of securities and lands.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The consolidated financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable.

The consolidated financial statements have been prepared on a going concern basis. The Group presents its Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Consolidated Cash Flows Statement has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

Accounting policies have been consistently applied except where newly issued accounting

standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Rounding of amounts

These consolidated financial statements are presented in Indian Rupees (INR)/(₹), which is also its functional currency and all values are rounded to the nearest million as per the requirement of schedule III (except per share data), unless otherwise stated '0' (zero) denotes amount less than ten thousand.

b. Presentation of consolidated financial statements

The Group presents its Consolidated Balance Sheet in order of liquidity. The Group generally reports financial assets and financial liabilities on a gross basis in the Consolidated Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. The preparation of the Group's consolidated financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on management's estimates.

c. Basis of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities controlled by the Company either directly or indirectly.

Control is achieved when the Company:

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

The Company reassesses whether or not it controls an investee if facts and circumstances

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

indicate that there are changes to one or more of the three elements of control listed above.

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

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intra Group assets and liabilities, equity, income, expenses, and cash flows relating to

transactions between members of the Group are eliminated in full on consolidation.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2025 and are prepared based on the accounting policies consistent with those used by the Company.

The consolidated financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated financial statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

The consolidated financial statements have been prepared on the following basis:

- The financial statement of the Company and its subsidiaries has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated except where losses are realised.
- The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- Non-controlling interest, if any, in the net assets of subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in the subsidiary and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures.'
- The policies of the subsidiaries and associate company are consistent with those of the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

The subsidiaries considered in the consolidated financial statements are as below:-

Name	Relationship	Country of Incorporation	Share of Ownership Interest as at 31 st March, 2025	Share of Ownership Interest as at 31 st March, 2024
Master Infrastructure and Real Estate Developers Limited	Subsidiary	India	100%	100%
Master Capital Services Limited	Subsidiary	India	100%	100%
Master Commodity Services Limited	Subsidiary	India	93.45%	93.45%
Master Portfolio Services Limited	Subsidiary	India	100%	100%
Master Trust Wealth Private Limited	Subsidiary	India	100%	100%
Master Insurance Brokers Limited	Subsidiary	India	100%	100%

d. Investment in associates

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

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

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

it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

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

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

The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

e. Revenue Recognition

Recognition of interest income on loans

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

Rental Income

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

Fee and commission income

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

Dividend and interest income on investments

Dividends are recognised in Consolidated statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

Other operational revenue

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

f. Property, Plant and Equipment (PPE)

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

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

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

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

g. Inventories

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

h. Investment property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Consolidated statement of Profit and Loss in the same period.

i. Fair value measurement

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

j. Financial instruments

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

i Initial recognition

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

ii Subsequent measurement

Financial assets are classified into the following specified categories: amortised cost, financial assets at fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b. The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated statement of Profit and Loss.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated statement of Profit and Loss.

Equity investments

The Group measures its equity investments at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to Consolidated statement of Profit and Loss.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

- i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired.
- ii) The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than twelve-months ECL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (dpd) is considered to be applicable for all the facilities of that borrower.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 days past due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 days past due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.pd.no. 109/22.10.106/FY 2019-20 dated 13th March, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and provisioning (IRACP) including borrower/beneficiary wise classification, provisioning

for standard as well as restructured assets, NPA ageing, etc., the Group shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

In line with Reserve Bank of India Master Circular on prudential norms on Income Recognition, Asset Classification and provisioning pertaining to Advances and Clarifications dated 12th November, 2021, borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as non-performing Asset/Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of non-performing Asset/Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

Upgradation of accounts classified as Stage 3/non-performing assets (NPA) - The Group upgrades loan accounts classified as Stage 3/NPA to 'standard' asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the Group in this regard. With regard to upgradation of accounts classified as NPA due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets that are subject to impairment for significant increase in credit risk.

Write-off

Loans and debt securities are written-off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off.

Presentation of allowance for ECL in the Consolidated Balance Sheet

Loss allowances for ECL are presented in the Consolidated Balance Sheet as follows:

- For financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at FVTOCI: no loss allowance is recognised in the Consolidated Balance Sheet as the carrying amount is at fair value.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments. Net Gain/loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss (FVTPL) for continuing and discontinuing portfolio.

Financial liabilities

i Classification

Financial liabilities are recognised when Group becomes party to contractual provisions of the instrument. The Group determines the classification of its

financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss. The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Consolidated statement of Profit and Loss.

ii) Financial liabilities measured at fair value through profit or loss

After initial recognition financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the Consolidated statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance costs in the Consolidated statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

iii De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iv Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in FY 2023-24 and until the year ended March 31st March, 2025.

k. Employee benefits

Short-term and other long-term employee benefits

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

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

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

Contribution to provident fund and ESIC

Group's contribution paid/payable during the year to provident fund and ESIC is recognised in the Consolidated statement of Profit and Loss.

Gratuity

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

Re-measurement gains/losses -

Re-measurement of defined benefit plans, comprising of actuarial gains/losses, return on plan assets excluding interest income are recognised immediately in the Consolidated Balance Sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Re-measurements are not reclassified to Consolidated statement of Profit and Loss in the subsequent period.

l. Finance costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

m. Taxation - Current and deferred tax

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

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

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

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

n. Provisions and contingent liabilities

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

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

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

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

o. Leases

Where the Group is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense in the Consolidated statement of Profit and Loss.

Where the Group is the lessor

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

p. Cash and cash equivalents

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

q. Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

r. Exceptional items

In certain occasions, the size, type, or incidences of the item of income or expenses pertaining to

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, Such income or expenses are classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

s. Significant accounting judgements, estimates and assumptions

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

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

Key sources of uncertainty

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

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

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

a. Useful lives of depreciable tangible assets

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

b. Fair Value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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Level 1 financial instruments - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the Consolidated Balance Sheet date.

Level 2 financial instruments - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

c. Contingent Liability

In ordinary course of business, the Group faces claims by various parties. The Group annually assesses such claims and monitors the legal environment on

an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosures in the consolidated financial statements but does not record a liability in its consolidated financial statements unless the loss becomes probable.

d. Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Impairment of non-financial assets, wherever applicable

The Group assesses at each Consolidated Balance Sheet date whether there is any indication that non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated statement of Profit and Loss. If at the Consolidated Balance Sheet date

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there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

e. Tax

The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognised.

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NOTE 3 – CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash on hand	1.08	1.08
Balances with banks		
– In current accounts	446.02	95.81
Total	447.10	96.89

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

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
– In deposit accounts*	14,260.16	14,829.90
In earmarked accounts		
– Unpaid dividend accounts	0.21	0.21
Total	14,260.37	14,830.11

* Fixed Deposit pledged against overdraft facility, Margin with Exchange and Bank Guarantee etc.

NOTE 5 – TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables, considered good	1,605.58	1,249.75
Total	1,605.58	1,249.75

Ageing for trade receivables as at 31st March, 2025

(₹ in million)

Particulars	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	1,525.88	71.54	8.16	–	–	1,605.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–
(iv) Disputed Trade Receivables – considered good	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–
Total	1,525.88	71.54	8.16	–	–	1,605.58

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Ageing for trade receivables as at 31st March, 2024

(₹ in million)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	1,236.17	6.39	7.19	-	-	1,249.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,236.17	6.39	7.19	-	-	1,249.75

NOTE 6 – LOANS AND ADVANCES

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans and advances to related parties	94.69	28.48
Loans and advances to others*	1,339.03	699.58
Total	1,433.72	728.06

* Includes Secured Loans amounting to ₹ 0.01 million (Year ended 31st March, 2024: ₹ 25.67 million)

NOTE 7 – INVESTMENTS

(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
Equity instruments						
(a) Other Group Companies						
4 (As at 31 st March, 2024: 4) shares of ₹ 5,000 each fully paid up in Master Projects Private Limited	-	1.42	1.42	-	1.42	1.42
1,07,276 (As at 31 st March, 2024: 1,07,276) shares of ₹ 5 each fully paid up in Prime Industries Limited	6.70	-	6.70	23.05	-	23.05
(b) Others						

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
1,340 (As at 31 st March, 2024: 1,340) shares of ₹ 10 each fully paid up in Ami Organics Limited	3.02	-	3.02	1.47	-	1.47
Nil (As at 31 st March, 2024: 450) shares of ₹ 10 each fully paid up in Astec Lifesciences Limited	-	-	-	0.48	-	0.48
2,290 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Aditya Birla Capital Limited	0.42	-	0.42	-	-	-
2,312 (As at 31 st March, 2024: 2,312) shares of ₹ 10 each fully paid up in Aditya Birla Fashion And Retail Limited *	0.58	-	0.58	0.48	-	0.48
9,300 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Bank Of Maharashtra	0.44	-	0.44	-	-	-
553 (As at 31 st March, 2024: 553) shares of ₹ 10 each fully paid up in Care Ratings Limited *	0.58	-	0.58	0.62	-	0.62
1,220 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Coal India Limited *	0.50	-	0.50	-	-	-
35,000 (As at 31 st March, 2024: 35,000) shares of ₹ 10 each fully paid up in Dhruv Consultancy Services Limited	2.66	-	2.66	4.13	-	4.13
12,585 (As at 31 st March, 2024: 12,585) shares of ₹ 10 each fully paid up in Equitas Small Finance Bank Limited	0.71	-	0.71	1.12	-	1.12
Nil (As at 31 st March, 2024: 1,000) shares of ₹ 10 each fully paid up in Federal-Mogul Goetze (India) Limited	-	-	-	0.33	-	0.33
65 (As at 31 st March, 2024: 65) shares of ₹ 10 each fully paid up in Force Motors Limited	0.57	-	0.57	0.47	-	0.47
214 (As at 31 st March, 2024: 214) shares of ₹ 10 each fully paid up in Freshleaf Teas Private Limited	-	0.50	0.50	-	0.50	0.50

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
46,914 (As at 31 st March, 2024: 46,914) shares of ₹ 10 each fully paid up in Hubtown Limited	7.92	-	7.92	5.69	-	5.69
580 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Indus Towers Limited	0.19	-	0.19	-	-	-
Nil (As at 31 st March, 2024: 872) shares of ₹ 10 each fully paid up in ICICI Prudential Life Insurance Company Limited *	-	-	-	0.53	-	0.53
3,385 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Juniper Hotels Limited	0.93	-	0.93	-	-	-
8,500 (As at 31 st March, 2024: 8,500) shares of ₹ 10/- each fully paid up in Lsc Securities Limited.	0.26	-	0.26	0.25	-	0.25
10 (As at 31 st March, 2024: 10) shares of ₹ 10 each fully paid up in Ludhiana Stock Exchange Limited	0.03	-	0.03	0.03	-	0.03
10,000 (As at 31 st March, 2024: Nil) warrant of ₹ 10 each partly paid up in Manbro Industries Limited	-	0.16	0.16	-	-	-
1,50,000 (As at 31 st March, 2024: 1,50,000) shares of ₹ 10 each fully paid up in MEP Infrastructure Developers Limited.	0.40	-	0.40	1.73	-	1.73
3,900 (As at 31 st March, 2024: 3,900) shares of ₹ 10 each fully paid up in Nocil Limited	0.73	-	0.73	0.98	-	0.98
27,200 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Nephro Care India Limited	3.64	-	3.64	-	-	-
18,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Ola Electric Mobility Limited	0.95	-	0.95	-	-	-
1,600 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Prince Pipes and Fittings Limited	0.40	-	0.40	-	-	-

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
17,500 (As at 31 st March, 2024: 17,500) shares of ₹ 10 each fully paid up in PTC India Financial Services Limited	0.51	-	0.51	0.65	-	0.65
6,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Platinum Industries Limited	1.59	-	1.59	-	-	-
5,500 (As at 31 st March, 2024: 5,500) shares of ₹ 10 each fully paid up in Prism Johnson Limited.	0.72	-	0.72	0.94	-	0.94
23,600 (As at 31 st March, 2024: 23,600) shares of ₹ 10 each fully paid up in R R Financial Consultants Limited	0.28	-	0.28	0.32	-	0.32
23,128 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Race Eco Chain Limited	6.16	-	6.16	-	-	-
10,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in R P P Infra Projects Limited	1.41	-	1.41	-	-	-
7,500 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Religare Enterprises Limited	1.76	-	1.76	-	-	-
10,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Rkec Projects Limited	0.66	-	0.66	-	-	-
650 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Reliance Industries Limited	0.80	-	0.80	-	-	-
10,020 (As at 31 st March, 2024: 10,020) shares of ₹ 10 each fully paid up in SG Finserve Limited	3.12	-	3.12	4.30	-	4.30
275 (As at 31 st March, 2024: 220) shares of ₹ 10 each fully paid up in Shriram Pistons & Rings Limited	0.52	-	0.52	0.42	-	0.42
Nil (As at 31 st March, 2024: 1,453) shares of ₹ 10 each fully paid up in S.J.S Enterprises Limited	-	-	-	0.90	-	0.90

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
2,435 (As at 31 st March, 2024: 3,335) shares of ₹ 10 each fully paid up in Shyam Metalics And Energy Limited	1.93	-	1.93	1.92	-	1.92
5,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Southern Petrochemical Industries Corporation Limited	0.41	-	0.41	-	-	-
550 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Styrenix Performance Materials Limited	1.51	-	1.51	-	-	-
23,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Spicejet Limited	1.11	-	1.11	-	-	-
Nil (As at 31 st March, 2024: 490) shares of ₹ 10 each fully paid up in Tanfac Industries Limited	-	-	-	0.97	-	0.97
580 (As at 31 st March, 2024: 580) shares of ₹ 10 each fully paid up in Technocraft Industries (India) Limited	1.45	-	1.45	1.13	-	1.13
1,000 (As at 31 st March, 2024: Nil) shares of ₹ 10 each fully paid up in Transactron Sports Private Limited	1.92	-	1.92	-	-	-
1,000 (As at 31 st March 2024: 1,000) shares of ₹ 10 each fully paid up in TAAL Enterprises Limited	2.46	-	2.46	2.51	-	2.51
3,000 (As at 31 st March, 2024: 3,000) shares of ₹ 10 each fully paid up in Uttam Sugar Mills Limited	0.84	-	0.84	0.97	-	0.97
1,711 (As at 31 March 2024: Nil) shares of ₹ 10 each fully paid up in Venus Pipes & Tubes Limited	2.22	-	2.22	-	-	-
5,000 (As at 31 March 2024: Nil) shares of ₹ 10 each fully paid up in Valor Estate Limited	0.61	-	0.61	-	-	-
335 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in Aarti Pharmalabs Limited	0.24	-	0.24	-	-	-

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
8,055 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in Biocon Limited	2.71	-	2.71	-	-	-
3,000 (As at 31 st March, 2024: 4,000) shares of ₹ 5 each fully paid up in Container Corporation of India Limited	2.09	-	2.09	3.47	-	3.47
518 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in Ceigall India Limited	0.14	-	0.14	-	-	-
1,268 (As at 31 st March, 2024: 1,268) shares of ₹ 5 each fully paid up in Gokaldas Exports Limited	1.02	-	1.02	0.91	-	0.91
925 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in J. Kumar Infraprojects Limited	0.60	-	0.60	-	-	-
1,410 (As at 31 st March, 2024: Nil) shares of ₹ 5 each fully paid up in Landmark Cars Limited	0.58	-	0.58	-	-	-
Nil (As at 31 st March, 2024: 1,000) shares of ₹ 5 each fully paid up in Nahar Spinning Mills Limited	-	-	-	0.27	-	0.27
1,970 (As at 31 st March, 2024: 1,970) shares of ₹ 5 each fully paid up in Pearl Global Industries Limited	2.37	-	2.37	1.06	-	1.06
21,263 (As at 31 st March, 2024: 21,263) shares of ₹ 5 each fully paid up in Puravankara Limited.	4.83	-	4.83	4.20	-	4.20
763 (As at 31 st March, 2024: 763) shares of ₹ 5 each fully paid up in Sun Tv Network Limited *	0.48	-	0.48	0.46	-	0.46
422 (As at 31 st March, 2024: 422) shares of ₹ 5 each fully paid up in Tech Mahindra Limited *	0.58	-	0.58	0.53	-	0.53
50,000 (As at 31 st March, 2024: 50,000) shares of ₹ 5 each fully paid up in Taneja Aerospace & Aviation Limited	15.04	-	15.04	17.94	-	17.94

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
2,000 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Allied Blenders And Distillers Limited	0.62	-	0.62	-	-	-
435 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Alkyl Amines Chemicals Limited	0.71	-	0.71	-	-	-
1,022 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Alembic Pharmaceuticals Limited	0.85	-	0.85	-	-	-
2,450 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Anant Raj Limited	1.25	-	1.25	-	-	-
2,300 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Archean Chemical Industries Limited	1.28	-	1.28	-	-	-
1,350 (As at 31 st March, 2024: 1,350) shares of ₹ 2 each fully paid up in Bharat Forge Limited	1.51	-	1.51	1.48	-	1.48
5,000 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Canara Bank	0.45	-	0.45	-	-	-
725 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Cantabil Retail India Limited	0.20	-	0.20	-	-	-
28,000 (As at 31 st March, 2024: 14,000) shares of ₹ 2 each fully paid up in EFC (I) Limited	6.59	-	6.59	4.61	-	4.61
2,355 (As at 31 st March, 2024: 2,355) shares of ₹ 2 each fully paid up in Epl Limited *	0.48	-	0.48	0.42	-	0.42
Nil (As at 31 st March, 2024: 1,861) shares of ₹ 2 each fully paid up in ICICI Bank Limited *	-	-	-	2.01	-	2.01
3,910 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in IIFL Finance Limited	1.27	-	1.27	-	-	-
85,000 (As at 31 st March, 2024: 85,000) shares of ₹ 2 each fully paid up in Jaiprakash Associates Limited	0.50	-	0.50	1.57	-	1.57

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(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
Nil (As at 31 st March, 2024: 340) shares of ₹ 2 each fully paid up in Lupin Limited	-	-	-	0.52	-	0.52
156 (As at 31 st March, 2024: 230) shares of ₹ 2 each fully paid up in Larsen And Toubro Limited *	0.53	-	0.53	0.86	-	0.86
12,870 (As at 31 st March, 2024: 12,870) shares of ₹ 2 each fully paid up in Ncc Limited	2.41	-	2.41	2.72	-	2.72
48,000 (As at 31 st March, 2024: 48,000) shares of ₹ 2 each fully paid up in Peninsula Land Limited	1.30	-	1.30	2.26	-	2.26
1,454 (As at 31 st March, 2024: 1,454) shares of ₹ 2 each fully paid up in Sansera Engineering Limited	1.68	-	1.68	1.44	-	1.44
850 (As at 31 st March, 2024: 1,700) shares of ₹ 2 each fully paid up in Sudarshan Chemical Industries Limited	0.79	-	0.79	1.03	-	1.03
1,800 (As at 31 st March, 2024: Nil) shares of ₹ 2 each fully paid up in Tata Technologies Limited	1.17	-	1.17	-	-	-
550 (As at 31 st March, 2024: 550) shares of ₹ 2 each fully paid up in United Spirits Limited	0.73	-	0.73	0.61	-	0.61
375 (As at 31 st March, 2024: 375) shares of ₹ 2 each fully paid up in Vardhman Textiles Limited	0.15	-	0.15	0.16	-	0.16
1,50,000 (As at 31 st March, 2024: 50,000) shares of ₹ 1 each fully paid up in Alliance Integrated Metaliks Limited	0.74	-	0.74	2.54	-	2.54
3,900 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in Apeejay Surrendra Park Hotels Limited	0.56	-	0.56	-	-	-
1,350 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in Borosil Renewables Limited	0.65	-	0.65	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
2,500 (As at 31 March 2024: Nil) shares of ₹ 1 each fully paid up in B. L. Kashyap and Sons Limited	0.12	-	0.12	-	-	-
36,037 (As at 31 st March, 2024: 36,037) shares of ₹ 1 each fully paid up in Delhi Stock Exchange Limited	1.08	-	1.08	1.10	-	1.10
2,000 (As at 31 st March, 2024: 2,000) shares of ₹ 1 each fully paid up in Exide Industries Limited	0.69	-	0.69	0.60	-	0.60
Nil (As at 31 st March, 2024: 901) shares of ₹ 1 each fully paid up in EID-Parry India Limited *	-	-	-	0.49	-	0.49
Nil (As at 31 st March, 2024: 1,100) shares of ₹ 1 each fully paid up in Godawari Power and Ispat Limited	-	-	-	0.80	-	0.80
2,592 (As at 31 st March, 2024: 2,592) shares of ₹ 1 each fully paid up in Greenpanel Industries Limited	0.60	-	0.60	0.80	-	0.80
486 (As at 31 st March, 2024: 368) shares of ₹ 1 each fully paid up in Hdfc Bank Limited *	0.88	-	0.88	0.53	-	0.53
3,815 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in Himadri Speciality Chemical Limited	1.61	-	1.61	-	-	-
1,000 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in One 97 Communications Limited	0.75	-	0.75	-	-	-
Nil (As at 31 st March, 2024: 6,000) shares of ₹ 1 each fully paid up in Sterling And Wilson Renewable Energy Limited	-	-	-	3.01	-	3.01
1,700 (As at 31 st March, 2024: 1,700) shares of ₹ 1 each fully paid up in Triveni Engineering And Industries Limited	0.63	-	0.63	0.52	-	0.52
8,640 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in The KCP Limited	1.69	-	1.69	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
2,900 (As at 31 st March, 2024: Nil) shares of ₹ 1 each fully paid up in Vedanta Limited	1.34	-	1.34	-	-	-
Investment in debentures or bonds						
1,000 (As at 31 st March, 2024: 1,000) Debentures of ₹ 1000 each fully paid up in Wepay Finance Private Limited	-	1.00	1.00	-	1.00	1.00
Compulsory Convertible Cumulative Preference shares						
60 (As at 31 st March 2024: 60) shares of ₹ 10 each fully paid up in Quantinsti Quantitative Learning Private Limited**	-	2.57	2.57	-	2.57	2.57
Investment in partnership firms	-	0.06	0.06	-	0.06	0.06
Mutual Funds/Return Fund/ AIF						
Nil (As at 31 st March, 2024: 10,040.624) Units of Ace Focused 15 Fund	-	-	-	9.72	-	9.72
150 (As at 31 st March, 2024: Nil) units of Aequitas Far East Trust	13.31	-	13.31	-	-	-
81,777.641 (As at 31 st March, 2024: Nil) Units of Boring AMC's India Manufacturing Fund - Class E4	9.73	-	9.73	-	-	-
61,561.108 (As at 31 st March, 2024: Nil) units Ccv Emerging Opportunities Fund-I	8.50	-	8.50	-	-	-
2,596.037 (As at 31 st March, 2024: 2485.654) Units of ICICI Blue Chip Fund	0.28	-	0.28	0.25	-	0.25
Nil (As at 31 st March, 2024: 28.791) units in Kotak Liquid - Growth - Direct	-	-	-	0.14	-	0.14
8,100 (As at 31 st March, 2024: Nil) units of Mirae Asset Mutual Fund Mirae Asset Hangsengtech Etf	0.17	-	0.17	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in million)

Investments	As at 31 st March, 2025			As at 31 st March, 2024		
	At Fair value through Profit or Loss/OCI	Others (at cost)	Total	At Fair value through Profit or Loss/OCI	Others (at cost)	Total
461 (As at 31 st March, 2024: Nil) units of Nippon India Mutual Fund Etf Hangseng Bees Etf	0.17	-	0.17	-	-	-
1,00,000 (As at 31 st March, 2024: 1,00,000) Units of Pravega Fund I I Trust	4.58	-	4.58	2.02	-	2.02
4,818.935 (As at 31 st March, 2024: Nil) Units of SBI Overnight Fund Direct Growth	20.01	-	20.01	-	-	-
Nil (As at 31 March, 2024: 1,00,000) units Volvin Growth Fund	-	-	-	13.25	-	13.25
TOTAL-GROSS (A)	186.86	5.71	192.57	140.69	5.55	146.24
i) Investments outside India	13.31	-	13.31	-	-	-
ii) Investments in India	173.55	5.71	179.26	140.69	5.55	146.24
Less: Allowance for Impairment loss (B)	-	-	-	-	-	-
Total-Net C (A-B)	186.86	5.71	192.57	140.69	5.55	146.24

*Shown under Investment Through Portfolio Management Services as at 31st March, 2024.

**Shall be convertible into equity shares upon the expiry of Nineteen Years and Eleven Months from the date of allotment.

NOTE 8 - OTHER FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits	57.91	80.62
Others*	1,084.54	990.93
Total	1,142.45	1,071.55

* Includes balance of PMS clients amounting to ₹ 716.57 million (Year ended 31st March, 2024: ₹ 809.41 million)

NOTE 9 - INVENTORIES

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Acquired For Trading	187.70	228.11
Total	187.70	228.11

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 10 – DEFERRED TAX ASSETS

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax Assets		
Brought Forward Losses	0.19	24.50
On account of Gratuity	2.16	2.35
	2.35	26.85
Deferred tax Liabilities		
Investment in Equity/Debt/Mutual Fund	-	0.07
Others	2.30	2.58
	2.30	2.65
NET	0.05	24.20

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Buildings	Furniture & Fixtures	Office Equipments	Computer	Vehicles	Total
GROSS CARRYING AMOUNT						
Balance as at 1 st April, 2023	65.50	30.35	45.69	232.09	58.15	431.78
Additions during the year	-	1.32	6.18	32.46	10.78	50.74
Disposals/deductions during the year	-	-	0.68	-	5.23	5.91
Balance as at 31st March, 2024	65.50	31.67	51.19	264.55	63.70	476.61
Additions during the year	-	0.28	3.13	26.63	4.81	34.85
Disposals/deductions during the year	2.44	-	-	-	-	2.44
Balance as at 31st March, 2025	63.06	31.95	54.32	291.18	68.51	509.02
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance as at 1 st April, 2023	12.60	23.36	38.59	190.87	28.14	293.56
Additions during the year	0.51	0.97	2.56	25.37	6.53	35.94
Disposals/deductions during the year	-	-	0.67	-	5.22	5.89
Balance as at 31st March, 2024	13.11	24.33	40.48	216.24	29.45	323.61
Additions during the year	0.52	1.05	3.51	25.18	7.12	37.38
Disposals/deductions during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	13.63	25.38	43.99	241.42	36.57	360.99
NET CARRYING AMOUNT						
As at 31st March, 2024	52.39	7.34	10.71	48.31	34.25	153.00
As at 31st March, 2025	49.43	6.57	10.33	49.76	31.94	148.03

* All title deed of immovable properties held under Building are in the name of the Company except one amounting ₹ 1.70 million (As at 31st March, 2024 ₹ 1.70 million) held through Builder agreement duly transferred in the name of Company in the records of builder and New Delhi Municipal Council.

NOTE 12 – INVESTMENT PROPERTY

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Property	59.11	64.75
Total	59.11	64.75

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Reconciliation of Investment in Property outstanding at the beginning and at the end of the reporting year:

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	64.75	83.64
Additions during the year	-	-
Disposals/Transfer during the year	5.64	18.89
Balance as at the end of the year	59.11	64.75

NOTE 13 – OTHER NON FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance income tax*	35.73	43.48
Prepaid expenses	14.91	16.88
Other	1.46	3.69
Total	52.10	64.05

*Includes amount deposited on account of dispute amounting to ₹ 17.90 million (Year ended 31st March, 2024: ₹ 17.90 million)

NOTE 14 – PAYABLES

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	-	-
– Total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.70	10,329.82
Total	9,330.70	10,329.82

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9,330.25	0.45	-	-	9,330.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	9,330.25	0.45	-	-	9,330.70

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10,329.23	0.59	-	-	10,329.82

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	10,329.23	0.59	-	-	10,329.82

NOTE 15 – BORROWINGS

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deep Discount Bonds		
Unsecured	13.64	14.74
Interest on Deep Discount Bond accrued but not due.	745.56	770.06
	759.20	784.80
Term Loans		
From Banks – Secured against Hypothecation of cars	16.17	12.61
Loans repayable on demand		
From banks		
Secured against FDR	747.74	264.30
Loans and advances from related parties		
Unsecured	68.45	115.93
Other loans and advances		
Unsecured*	987.78	696.55
Total	2,579.34	1,874.19

*Hypothecation of MTF book debts, to the extent applicable.

NOTE 16 – OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unclaimed dividends	0.21	0.21
Cheque Issued	-	9.84
Others*	1,067.71	1,220.11
Total	1,067.92	1,230.16

* Includes balance of PMS clients amounting to ₹ 716.57 million (Year ended 31st March, 2024: ₹ 809.41 million)

NOTE 17 – PROVISIONS

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for gratuity	8.69	8.45
Provision for tax	1.50	29.18
Provision for contingent liabilities	52.00	52.00
Total	62.19	89.63

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 18 – OTHER NON FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Statutory dues*	56.12	71.62
Others	33.61	2.38
Total	89.73	74.00

*includes TDS payable, GST payable, ESI payable and Provident Fund Payable.

NOTE 19 – EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
	Amount (₹)	Amount (₹)
Authorised		
13,00,00,000 Equity shares of ₹ 1/- each (Par value)	130.00	130.00
(As at 31 st March, 2024: 2,60,00,000 Equity shares of ₹ 5/- each) (Par value)		
	130.00	130.00
Issued		
11,32,54,000 Equity shares of ₹ 1/- each (Par value)	113.25	109.75
(As at 31 st March, 2024: 2,19,50,800 Equity shares of ₹ 5/- each) (Par value)		
	113.25	109.75
Subscribed and fully paid up		
11,22,66,000 Equity shares of ₹ 1/- each (Par value)	112.26	108.76
(As at 31 st March, 2024: 2,17,53,200 Equity shares of ₹ 5/- each) (Par value)		
Forfeited Shares	0.46	0.46
	112.72	109.22

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

(₹ in million)

Particulars	Share Capital		Share Capital	
	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	Amount (₹)	Number	Amount (₹)
i) Issued, Subscribed and paid up equity shares				
Outstanding at the beginning of the year	2,17,53,200	108.77	2,17,53,200	108.76
Add: on account of Conversion of Warrants *	7,00,000	3.50	-	-
Add: on account of share split**	8,98,12,800	-	-	-
Outstanding at the end of the year	11,22,66,000	112.27	2,17,53,200	108.76

*Refer Note No. 19(g)

**Refer Note No. 19(f)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(b) Terms/rights attached to equity shares

The company has one class of shares referred to as Equity Shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.

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

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

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

(₹ in million)

Particulars	Equity Share Capital		Equity Share Capital	
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of holding	No. of Shares*	% of holding
Harjeet Singh Arora	1,58,68,480	14.13	1,58,68,480	14.59
Harneesh Kaur Arora	1,21,50,100	10.82	1,21,50,100	11.17
Rajinder Kumar Singhania	2,58,03,570	22.98	2,58,03,570	23.72
Jashanjyot Singh Arora	99,25,000	8.84	99,25,000	9.13
Parveen Singhania	99,05,000	8.82	99,05,000	9.11
G S Auto Leasing Ltd	1,33,58,490	11.90	1,33,58,490	12.28

*Refer Note No. 19(f)

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

(₹ in million)

Particulars	Equity Share Capital			Equity Share Capital		
	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% of holding	% Change during the year	No. of Shares*	% of holding	% Change during the year
Harjeet Singh Arora	1,58,68,480	14.13	-	1,58,68,480	14.59	-
Harneesh Kaur Arora	1,21,50,100	10.82	-	1,21,50,100	11.17	-
Rajinder Kumar Singhania	2,58,03,570	22.98	-	2,58,03,570	23.72	-
Jashanjyot Singh Arora	99,25,000	8.84	-	99,25,000	9.13	33.04%
Parveen Singhania	99,05,000	8.82	-	99,05,000	9.11	-
Palka Arora	25,00,000	2.23	-	25,00,000	2.30	-
Puneet Singhania	39,74,970	3.54	-	39,74,970	3.65	210.55%
Chirag Singhania	5,50,000	0.49	-	5,50,000	0.51	-
Priyanka Thukral Arora	2,50,000	0.22	-	2,50,000	0.23	100%
Rohila Singhania	4,60,000	0.41	-	4,60,000	0.42	-

*Refer Note No. 19(f)

#Change in % of holding is due to conversion of warrants into shares.

(f) Split of Shares

The Board of Directors of the Company at their meeting held on 7th August, 2024 had considered and approved sub-division/Split of each equity share having a face value of ₹ 5/- fully paid up into five equity shares of the face value of ₹ 1/- each and the same has been approved by the shareholders of the Company at the Annual General Meeting held on 30th September, 2024. Further, the Board of Directors of the Company at their meeting held on 10th October, 2024 has intimated the Record date i.e. 30th October, 2024 from which equity shares of face value ₹ 5/- (Rupees Five only) each of the company existing on the record date shall stand sub-divided into five equity shares of face value ₹ 1/- (Rupees one only) each fully paid.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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As a result of sub-division/Split, 2,24,53,200 equity shares of ₹ 5/- each have been sub-divided/split into 11,22,66,000 equity shares of ₹ 1/- each.

(g) Conversion of Warrants

The Board of Directors of the Company at their meeting held on 26th June, 2024 has considered and approved the allotment of 3,12,500 Equity Shares of face value of ₹ 5/-. Further, the Board of Directors of the Company at their meeting held on 20th August, 2024 has considered and approved the allotment of 3,87,500 Equity Shares of face value of ₹ 5/-.

NOTE 20 - OTHER EQUITY

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory reserves as per Section 45-IC of the RBI Act, 1934	94.38	79.86
Capital Reserve	49.09	49.09
Securities Premium	701.88	460.38
Contingent Provision Against Standard Assets	4.04	3.08
General Reserve	21.97	21.97
Retained Earning	5,258.90	4,036.06
Other Comprehensive Income	(48.58)	33.53
Money Received against Share Warrants*	188.13	249.38
Total	6,269.81	4,933.35

*During the financial year 2023-24 the company had issued 28,50,000 Convertible Share Warrants at price of ₹ 350/- each with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹ 5.00/- (Rupees Five only), each at a premium of ₹ 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants. During FY 2024-25, 7,00,000 Equity shares of ₹ 5/- each, were allotted upon conversion of the corresponding warrants.

A Warrant subscription price equivalent to 25% of the issue price was paid at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.

B. Other Equity

(₹ In million)

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April, 2023	63.26	49.09	460.38	1.77	21.97	2,973.17	(28.76)	-	3,540.88
Profit/(loss) for the year	-	-	-	-	-	1,080.80	-	-	1,080.80
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	62.29	-	62.29
Money Received against Share Warrants	-	-	-	-	-	-	-	249.38	249.38
Total	63.26	49.09	460.38	1.77	21.97	4,053.97	33.53	249.38	4,933.35
Transfers to Statutory reserves	16.60	-	-	-	-	(16.60)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	1.31	-	(1.31)	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(₹ In million)

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	79.86	49.09	460.38	3.08	21.97	4,036.06	33.53	249.38	4,933.35
Profit/(loss) for the year	-	-	-	-	-	1,312.34	-	-	1,312.34
Other Comprehensive Income/(loss) for the year	-	-	-	-	-	-	(156.13)	-	(156.13)
Conversion of Share Warrants into equity shares	-	-	241.50	-	-	-	-	-	241.50
Total	79.86	49.09	701.88	3.08	21.97	5,348.40	(122.60)	249.38	6,331.06
Transfers to Statutory reserves	14.52	-	-	-	-	(14.52)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Adjustment during the year	-	-	-	-	-	(74.02)	74.02	(61.25)	(61.25)
Balance as at 31st March, 2025	94.38	49.09	701.88	4.04	21.97	5,258.90	(48.58)	188.13	6,269.81

NOTE 21 - INTEREST INCOME

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest		
Interest on Loans and Advances	507.42	366.71
Interest on Fixed Deposits	1,109.39	892.51
Total	1,616.81	1,259.22

NOTE 22 - DIVIDEND INCOME

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Dividend Income	1.69	1.12
Total	1.69	1.12

NOTE 23 - INCOME FROM DEALING IN SECURITIES/LAND

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit from dealing in securities/Land	2,247.07	1,889.67
Total	2,247.07	1,889.67

NOTE 24 - RENTAL INCOME

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent Income	1.00	0.72
Total	1.00	0.72

NOTE 25 – FEES AND COMMISSION INCOME

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income from Brokerage	1,769.01	1,655.43
Income from PMS	157.81	161.44
DP Income	45.41	36.82
Total	1,972.23	1,853.69

NOTE 26 – OTHER INCOME

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Others	0.62	0.88
Total	0.62	0.88

NOTE 27 – EMPLOYEE BENEFITS EXPENSES

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	849.08	847.79
Contribution to provident and other funds	5.08	4.08
Staff welfare expenses	8.65	10.22
Total	862.81	862.09

* Includes Director Salary amounting to ₹ 34.18 million (Year ended 31st March, 2024: ₹ 28.90 million)

NOTE 28 – FINANCE COSTS

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense	552.76	513.89
Bank charges	53.56	51.10
Total	606.32	564.99

NOTE 29 – OTHER EXPENSES

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Printing & Stationery	6.10	6.37
Postage, Telegram & Telephone	124.30	96.69
Rent	66.29	56.51
Fees & Taxes	15.81	10.41
Demat/Remat Charges	10.76	10.88
Legal & Professional Charges	309.74	196.51
Travelling & Conveyance	22.44	20.37
Payments to auditors		

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(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
As Auditors – Statutory Audit	0.84	0.93
Certification Work And Other Matters	0.12	0.15
Office Maintenance	51.42	44.77
Provision for contingent liabilities	-	52.01
General Expenses	76.74	60.35
Advertisement Expenses	0.25	0.06
Computer & Software Expenses	417.96	280.39
Sub Brokerage	741.33	678.87
Turnover Charges	700.29	588.71
Bad Debts written off	1.30	-
Total	2,545.69	2,103.98

NOTE 30 – COMPUTATION OF EARNINGS PER SHARE (EPS)

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A) Basic		
(i) Net Profit attributable to shareholders (₹ In million)	1,312.34	1,080.80
(ii) Adjusted weighted average equity shares	11,11,44,082	10,87,66,000
Basic EPS (₹)	11.81	9.94
B) Diluted		
(i) Net Profit attributable to shareholders (₹ In million)	1,312.34	1,080.80
(ii) Adjusted weighted average equity shares	11,70,80,854	11,04,50,810
Diluted EPS (₹)	11.21	9.79

NOTE 31 – DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Amount remaining unpaid to suppliers as at the end of year		
- Principal amount	0.01	-
- Interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

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(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the company.

NOTE 32 – DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 “OPERATING SEGMENTS

a) Operating Segments

Management currently identifies the Group’s five service lines as its Operating Segments as follows:-

- (i) Segment – Broking and Allied
- (ii) Segment – Interest
- (iii) Segment – Portfolio Management Services
- (iv) Segment – Insurance Broking
- (v) Segment – Investment/Trading in Securities & others

b) Segment Revenue & Expenses

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

c) Segment Assets & Liabilities

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

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

The following tables present Revenue and Profit Information and certain Assets and Liabilities information regarding the Group’s reportable segments for the years ended 31st March, 2025 and 31st March, 2024.

(a) Information about business Segments

(₹ In million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A) Segment Revenue		
1) Total Segment Revenue		
(a) Segment – Broking and Allied	5,236.07	4,612.73
(b) Segment – Interest	125.97	114.98
(c) Segment – Portfolio Management Services	195.28	199.73
(d) Segment – Insurance Broking	40.73	37.86
(e) Segment – Investment/Trading in Securities & others	241.37	40.00
Total	5,839.42	5,005.30

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(₹ In million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
2) Inter Segment Revenue	-	-
3) External Revenue (1-2)		
(a) Segment – Broking and Allied	5,236.07	4,612.73
(b) Segment – Interest	125.97	114.98
(c) Segment – Portfolio Management Services	195.28	199.73
(d) Segment – Insurance Broking	40.73	37.86
(e) Segment – Investment/Trading in Securities & others	241.37	40.00
Total	5,839.42	5,005.30
B) Results		
1) Segment Results:		
(a) Segment – Broking and Allied	1,469.42	1,346.12
(b) Segment – Interest	31.93	5.39
(c) Segment – Portfolio Management Services	30.21	40.49
(d) Segment – Insurance Broking	21.33	17.26
(e) Segment – Investment/Trading in Securities & others	234.36	29.07
Total	1,787.25	1,438.33
2) Unallocated Expenses	0.03	0.03
3) Operating Profit	1,787.22	1,438.30
4) Provision	474.85	357.46
5) Minority Interest	0.03	0.04
6) Net Profit	1,312.34	1,080.80
Other Information		
1) Segment Assets		
(a) Segment – Broking and Allied	16,590.22	16,357.54
(b) Segment – Interest	1,390.46	945.04
(c) Segment – Portfolio Management Services	839.12	917.46
(d) Segment – Insurance Broking	83.06	67.57
(e) Segment – Investment/Trading in Securities & others	606.49	307.16
Total	19,509.35	18,594.77
2) Unallocated Corporate Assets	19.38	37.74
3) Deferred Tax Assets	0.05	24.20
4) Total Assets	19,528.78	18,656.71
5) Segment Liabilities		
(a) Segment – Broking and Allied	11,528.94	11,976.72
(b) Segment – Interest	829.31	740.40
(c) Segment – Portfolio Management Services	732.63	830.83
(d) Segment – Insurance Broking	6.59	6.48
(e) Segment – Investment/Trading in Securities & others	32.20	43.16

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(₹ In million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total	13,129.67	13,597.59
6) Unallocated Liabilities	0.21	0.21
7) Total Liabilities	13,129.88	13,597.80
8) Minority Interest	16.37	16.34
9) Share Holder's Fund	6,382.53	5,042.57

(b) Information about Geographical Segments

The company caters mainly to the needs of Indian market so there are no reportable geographical segments.

NOTE 33 – CONTINGENT LIABILITIES

- Master Capital Services Limited has given/availed a Bank Guarantee amounting to ₹ 4738.00 million (As at 31st March, 2024: ₹ 4591.00 million) in favour of NSE Clearing Ltd, ₹ 340.00 million (As at 31st March, 2024: ₹ 130.00 million) in favour of Multi Commodity Exchange of India Limited, Nil (As at 31st March, 2024: ₹ 8.25 million) in favour of National Commodity & Derivatives Exchange Limited and ₹ 5.00 million (As at 31st March, 2024: Nil) in favour of Bombay Stock Exchange Limited.
- The Group has litigations which have arisen in the ordinary course of business with the clients. The Group has reviewed the impact of all such litigations on Financial Position and made the appropriate provision wherever required. In view of the management and the legal advice sought, no further provision is required to be made in case of litigation against/by the group.
- Claims against the Company, not acknowledged as debts in respect of income tax matters amounted to ₹ 0.98 million (As at 31st March, 2024: ₹ 18.88 million). During the year demand of ₹ 17.90 million has been dropped/withdrawn, however, the corresponding refund has not yet been issued/received.

NOTE 34 – CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The detail of expenditure incurred on CSR activities by the Company is as below:

(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) amount required to be spent by the company during the year	17.13	9.97
(ii) amount of expenditure incurred,	17.03	9.64
(iii) amount of excess CSR spent brought forward	0.11	0.45
(iv) shortfall at the end of the year,	-	-
(v) total of previous years shortfall	-	-
(vi) reason for shortfall,	-	-
(vii) nature of CSR activities,	Promoting education, healthcare, eradication of hunger, incubating and scaling underprivileged community enterprises	Promoting education, healthcare, eradication of hunger, incubating and scaling underprivileged community enterprises

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(₹ in million)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(viii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(ix) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

NOTE 35 - RELATED PARTY TRANSACTIONS

Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
H.A. Share & Stock Brokers Private Limited	KMP
Prime Industries Limited	Mr. Harjeet Singh Arora
Master Share & Stock Brokers Private Limited	Mr. Rajinder Kumar Singhania
H.K Arora Real Estate Service Private Limited	Mr. Gurmeet Singh Chawla
H. Arora & Co.	Mr. Pavan Kumar Chhabra
Matria Estate Developers Private Limited	Mr. Harinder Singh
Jashanjyot Singh Arora HUF	Mr. Puneet Singhania
Arora Financial Services Private Limited	Mr. Jashanjyot Singh Arora
Saintco India Private Limited	Mr. Darshanjit Singh Minocha
Sanawar Agri Private Limited	Mr. Sunil Kumar
Eminent Buildwell Private Limited	Mr. Vikas Gupta
Master Projects Private Limited	
R Bhai & Co	Relatives of KMP
Vision Investments	Mrs. Harneesh Kaur Arora
Blonkr Software Labs	Mrs. Parveen Singhania
Crescent Investments	Mr. Chirag Singhania
KAG Investment and Advisors Private Limited	Mrs. Palka A Chopra
Chandi Angel Investors Forum	Mrs. Priyanka Thukral
PHDA Financial Services Private Limited	Mrs. Rohila Singhania
Rajinder Kumar Singhania HUF	Mrs. Isha Singhania
Harjeet Singh Arora HUF	Mr. Amandeep Singh Chawla
Harinder Singh HUF	Ms. Guneet Chawla
Puneet Singhania HUF	Mr. Maninder Singh
Gurmeet Singh Chawla HUF	Mrs. Harinder Kaur Minocha
Master Insurance Brokers	
Irage Mastertrust Investment Managers LLP	

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Transactions with related parties

Transactions with related parties		Associates/ Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	Total
Sale	Year ended 31 st March, 2025	-	-	-
	Year ended 31 st March, 2024	1.04	-	1.04
Brokerage Received	Year ended 31 st March, 2025	2.11	0.46	2.57
	Year ended 31 st March, 2024	2.08	1.06	3.14
Brokerage Paid	Year ended 31 st March, 2025	-	13.45	13.45
	Year ended 31 st March, 2024	-	12.58	12.58
Interest Paid	Year ended 31 st March, 2025	28.43	3.14	31.57
	Year ended 31 st March, 2024	35.31	2.92	38.23
Interest Received	Year ended 31 st March, 2025	0.09	-	0.09
	Year ended 31 st March, 2024	1.22	-	1.22
Rent Paid/Other Charges	Year ended 31 st March, 2025	9.50	0.87	10.37
	Year ended 31 st March, 2024	7.47	1.34	8.81
Remuneration	Year ended 31 st March, 2025	-	47.25	47.25
	Year ended 31 st March, 2024	-	39.47	39.47
Loan & Advances Given	As at 31 st March, 2025	94.59	-	94.59
	As at 31 st March, 2024	28.38	-	28.38
Loan & Advances Taken	As at 31 st March, 2025	59.40	9.23	68.63
	As at 31 st March, 2024	51.27	64.67	115.94
Balance outstanding at the end of the year Receivable	As at 31 st March, 2025	94.69	-	94.69
	As at 31 st March, 2024	28.48	-	28.48
Balance outstanding at the end of the year Payable	As at 31 st March, 2025	59.40	9.23	68.63
	As at 31 st March, 2024	51.27	65.24	116.51

NOTE 36 – EMPLOYEE BENEFITS

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

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

Expense recognised in the statement of Profit and Loss:

(₹ in million)

Period	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest cost	4.63	4.44
Current service cost	8.57	9.37
Past Service Cost	-	-
Expected return on plan asset	(4.62)	(3.90)
Expenses to be recognised in P&L	8.58	9.91

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Other comprehensive (income)/expenses (Remeasurement)

(₹ in million)

Period	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cumulative unrecognised actuarial (gain)/loss opening. B/F	(22.32)	(14.20)
Actuarial (gain)/loss - obligation	20.31	(8.12)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	20.31	(8.12)
Cumulative total actuarial (gain)/loss. C/F	(2.01)	(22.32)

The amount to be recognised in the Balance Sheet:

(₹ in million)

Period	As on 31 st March, 2025	As on 31 st March, 2024
Present value of the obligation at the end of the period	87.54	75.61
Fair value of plan assets at end of period	80.59	69.44
Liability recognised in Balance Sheet and related analysis	8.69	8.45
Asset recognised in Balance Sheet and related analysis	1.74	2.28
Funded Status - Surplus/(Deficit)	(6.95)	(6.17)

Table Showing Changes in Present Value of Obligations:

(₹ in million)

Period	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Present value of the obligation at the beginning of the year	75.61	72.55
Interest cost	8.57	9.37
Current service cost	4.63	4.44
Past Service Cost	-	-
Benefits paid (if any)	(1.17)	(2.63)
Actuarial (gain)/loss	(0.10)	(8.12)
Present value of the obligation at the end of the year	87.54	75.61

NOTE 37 - TAX EXPENSE

37.1 Deferred tax Assets (Net)

Financial year ended 31st March, 2025

(₹ in million)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Brought Forward Losses	24.50	(9.95)	(14.36)	0.19
On account of Gratuity	2.35	(0.19)	-	2.16
Gross deferred tax assets (A)	26.85	(10.14)	(14.36)	2.35

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(₹ in million)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Liabilities				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Others	2.58	(0.28)	-	2.30
Gross deferred tax liabilities (B)	2.58	(0.28)	-	2.30
Deferred tax Assets (Net) (A-B)	24.27	(9.86)	(14.36)	0.05

Financial year ended 31st March, 2024

(₹ in million)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	0.07	-	(0.07)	-
Brought Forward Losses	44.72	-	(20.22)	24.50
On account of Gratuity	1.13		1.22	2.35
Gross deferred tax assets (A)	45.92	-	(19.07)	26.85
Deferred tax Liabilities				
Investment in Equity/Debt/Mutual Fund	-	-	0.07	0.07
Others	2.81	-	(0.23)	2.58
Gross deferred tax liabilities (B)	2.81	-	(0.16)	2.65
Deferred tax Assets (Net) (A-B)	43.11	-	(18.91)	24.20

37.2 Tax expense recognised in profit or loss

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current tax	460.28	356.04
Deferred tax	9.86	(0.02)
Current tax expense relating to prior years	4.71	1.44
Total Tax expense recognised	474.85	357.46

37.3 Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	1,787.22	1,438.30
Tax at the Indian Tax Rate of 25.168%	449.90	361.99
Effect of income that is taxable at lower rates	15.34	(20.97)
Effect of expenses that are non-deductible in determining taxable profit	21.48	17.11
Effect of expenses that are deductible in determining taxable profit	(11.71)	(0.60)
Effect of income that is exempt from taxation	(0.16)	(0.07)
Total tax expense recognised in profit or loss	474.85	357.46

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37.4 Tax expense recognised in other comprehensive income

(₹ in million)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Gain/(loss) on Fair Valuation of Investments carried at FVOCI	34.00	14.84
Brought Forward Losses	-	20.22
Provision for doubtful debt/advances	-	-
Others	-	(0.43)
Total	34.00	34.63

NOTE 38

Master Capital Services Limited had issued 4000 Deep Discount Bonds (DDB) in the previous years to augment the working capital and other requirements. Interest expense is accounted for on mercantile basis. However, as per the provisions of Income Tax Act, the tax will be deducted at source at the time of maturity/redemption.

The Deep Discount Bonds has been issued in 2 series i.e. Series I and Series II. The Series I DDBs were redeemed on 24th January, 2025 and Series II DDBs are due to be redeemed on 4th October, 2025.

NOTE 39 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

39.1 Classification of Financial instruments

(₹ in million)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Cash and cash equivalents	447.10	-	-	96.89	-	-
Bank balances other than Cash and cash equivalents	14,260.37	-	-	14,830.11	-	-
Trade receivables	1,605.58	-	-	1,249.75	-	-
Loans and Advances	1,433.72	-	-	728.06	-	-
Investments	-	192.57	-	-	146.24	-
Other financial assets	1,142.45	-	-	1,071.55	-	-
Total	18,889.22	192.57	-	17,976.36	146.24	-
Financial Liabilities						
Payable	9,330.70	-	-	10,329.82	-	-
Borrowings	2,579.34	-	-	1,874.19	-	-
Other financial liabilities	1,067.92	-	-	1,230.16	-	-
Total	12,977.96	-	-	13,434.17	-	-

The management assessed that cash and cash equivalents and bank balances, loans and advances, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

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39.2 Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

Level 1:

Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical instruments.

Level 2:

Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3:

Valuation techniques with unobservable inputs: This level of hierarchy includes instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	130.11	-	-	130.11
Investments in unquoted equity instruments	-	-	2.08	2.08
Investments in quoted mutual funds	43.44	-	-	43.44
Investments in unquoted debentures/other funds	-	-	16.94	16.94
	173.55	-	19.02	192.57

As at 31st March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	115.45	-	-	115.45
Investments in unquoted equity instruments	-	-	1.92	1.92
Investments in quoted mutual funds	11.99	-	-	11.99
Investments in unquoted debentures/other funds	-	13.25	3.63	16.88
	127.44	13.25	5.55	146.24

The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Quoted mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net

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asset value (NAV) for mutual fund declared by mutual fund house.

Unquoted debentures/other funds: Fair value is determined by reference to quotes from fund houses/portfolio management services companies/on market basis.

39.3 Financial Risk Management

This note explains the risk which company is exposed to and policies and framework adopted by the company to manage these risks.

The Company's activities expose it mainly to the market risk, credit risk and liquidity risk.

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Audit Committee and the Board are regularly apprised of these risks and measures used to mitigation these risks.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as currency risk, interest rate risk, other price risk etc.

(i) Currency Risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

(ii) Interest rate risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates, any change in interest rates would not have any significant impact on the financial statements of the Company.

(iii) Price Risk

The company is exposed to price risk arising from investments held by the company and classified in the balance sheet either as at fair value through profit or loss or at fair value through other comprehensive income. To manage its price risk arising from investments, the company diversifies its portfolio in equity, debt, money market and other instruments (including through funds). The Company also has strategic asset allocation benchmarks and risk limits.

Sensitivity analysis

The paragraph below summaries the impact of increase/decrease in the prices of investments held at the end of the year on the company's profit and other comprehensive income for the year. The analysis is based on the assumption that prices of investments are increased or decreased by 5% with all other variables held constant:

- (i) In respect of investments measured at fair value through other comprehensive income, other comprehensive income for the year ended 31st March, 2025 would have been increased/decreased by ₹ 9.63 million (31st March, 2024: 7.31 million) as a result of the changes in prices of investments.

b. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Financial instruments that are subject to concentrations of credit risk principally consist of receivables, cash and cash equivalents, bank deposits, investments in debentures, mutual funds & other funds and other financial assets.

The maximum exposure to credit risk was ₹ 18,949.6 million and ₹ 18,005.23 million, as at 31st March, 2025 and 31st March, 2024 respectively, being the total carrying value of loans and advances, cash and cash

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

equivalents, balances with bank, trade receivables, investments (excluding equity investments) and other financial assets.

To manage the credit risk, the credit worthiness of the receivables is evaluated on an ongoing basis and investment is made only after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions etc. These risks are monitored regularly as per its risk management programme.

As at the end of the reporting period, all the investments have been fair valued and receivables, bank balances and other financial assets are considered to be good.

c. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at:

(₹ in million)

Financial Liabilities	As at 31 st March, 2025			
	Amount	Less than 1 year	1-5 years	More than 5 years
Payable	9,330.70	9,330.70	-	-
Borrowings	2,579.34	2,570.92	8.42	-
Other financial liabilities	1,067.92	1,067.92	-	-
	12,977.96	12,969.54	8.42	-

(₹ in million)

Financial Liabilities	As at 31 st March, 2024			
	Amount	Less than 1 year	1-5 years	More than 5 years
Payable	10,329.82	10,329.82	-	-
Borrowings	1,874.19	1,141.20	732.99	-
Other financial liabilities	1,230.16	1,230.16	-	-
	13,434.17	12,701.18	732.99	-

NOTE 40 – MATURITY PATTERN OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	447.10	-	447.10	96.89	-	96.89
Bank balances other than Cash and cash equivalents	14,260.37	-	14,260.37	14,830.11	-	14,830.11
Trade receivables	1,605.58	-	1,605.58	1,249.75	-	1,249.75
Loans and Advances	1,433.72	-	1,433.72	728.06	-	728.06
Investments	-	192.57	192.57	-	146.24	146.24
Other financial assets	1,084.54	57.91	1,142.45	990.93	80.62	1,071.55
	18,831.31	250.48	19,081.79	17,895.74	226.86	18,122.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in million)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial Assets						
Inventories	187.70	-	187.70	228.11	-	228.11
Deferred tax assets	-	0.05	0.05	-	24.20	24.20
Property, Plant and Equipment	-	148.03	148.03	-	153.00	153.00
Investment Property	-	59.11	59.11	-	64.75	64.75
Other non financial assets	16.37	35.73	52.10	20.57	43.48	64.05
	204.07	242.92	446.99	248.68	285.43	534.11
Total Assets	19,035.38	493.40	19,528.78	18,144.42	512.29	18,656.71
Financial liabilities						
Payable						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,330.70	-	9,330.70	10,329.82	-	10,329.82
Borrowings	2,570.92	8.42	2,579.34	1,141.20	732.99	1,874.19
Other financial liabilities	1,067.84	0.08	1,067.92	1,230.08	0.08	1,230.16
	12,969.46	8.50	12,977.96	12,701.10	733.07	13,434.17
Non Financial liabilities						
Provisions	1.50	60.69	62.19	31.61	58.02	89.63
Other non-financial liabilities	89.73	-	89.73	74.00	-	74.00
	91.23	60.69	151.92	105.61	58.02	163.63
Total Liabilities	13,060.69	69.19	13,129.88	12,806.71	791.09	13,597.80

NOTE 41 – DISCLOSURE OF INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of Company and its subsidiaries. Group does not have any joint venture.

Master Trust Limited is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the Entity	Place of business/country of incorporation	As at 31 st March, 2025	As at 31 st March, 2024
Master Infrastructure & Real Estate Developers Limited	India	100%	100%
Master Capital Services Limited	India	100%	100%
Master Commodity Services limited	India	93.45%	93.45%
Master Portfolio Services Limited	India	100%	100%
Master Insurance Brokers Limited	India	100%	100%
Master Trust Wealth Private Limited	India	100%	100%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

**NOTE 42 – ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013
UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS.**

a. Net Assets

(₹ in million)

Name of the Entity	As at 31 st March, 2025		As at 31 st March, 2024	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Master Trust Limited	23.99%	1,531.11	25.76%	1,298.86
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	5.37%	342.67	5.99%	301.97
Master Capital Services Limited	64.46%	4,114.34	61.22%	3,087.08
Master Commodity Services limited	3.12%	199.12	3.94%	198.72
Master Portfolio Services Limited	1.92%	122.78	1.96%	98.70
Master Insurance Brokers Limited	1.13%	72.19	1.13%	56.78
Master Trust Wealth Private Limited	0.01%	0.32	0.01%	0.46
Total	100.00%	6,382.53	100.00%	5,042.57

b. Share in Profit and loss

(₹ in million)

Name of the Entity	As at 31 st March, 2025		As at 31 st March, 2024	
	% of Consolidated Net Profit/ (Loss)	Amount	% of Consolidated Net Profit/ (Loss)	Amount
Holding Company				
Master Trust Limited	5.53%	72.56	7.68%	83.04
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	12.44%	163.24	1.99%	21.50
Master Capital Services Limited	79.01%	1,036.83	86.02%	929.75
Master Commodity Services limited	0.03%	0.37	0.05%	0.54
Master Portfolio Services Limited	1.83%	24.08	3.08%	33.25
Master Insurance Brokers Limited	1.17%	15.40	1.15%	12.45
Master Trust Wealth Private Limited	(0.01%)	(0.14)	0.02%	0.27
Total	100.00%	1,312.34	100.00%	1,080.80

c. Share in Other Comprehensive Income

(₹ in million)

Name of the Entity	As at 31 st March, 2025		As at 31 st March, 2024	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Master Trust Limited	15.41%	(24.06)	35.54%	22.14

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in million)

Name of the Entity	As at 31 st March, 2025		As at 31 st March, 2024	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	78.48%	(122.53)	22.52%	14.03
Master Capital Services Limited	6.13%	(9.57)	41.93%	26.12
Master Commodity Services limited	(0.02%)	0.03	-	-
Master Portfolio Services Limited	-	-	-	-
Master Insurance Brokers Limited	-	-	-	-
Master Trust Wealth Private Limited	-	-	-	-
Total	100.00%	(156.13)	100.00%	62.29

d. Share in Total Comprehensive Income

(₹ in million)

Name of the Entity	As at 31 st March, 2025		As at 31 st March, 2024	
	% of Consolidated TCI	Amount	% of Consolidated TCI	Amount
Holding Company				
Master Trust Limited	4.19%	48.50	9.20%	105.18
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	3.52%	40.71	3.11%	35.52
Master Capital Services Limited	88.85%	1,027.26	83.62%	955.87
Master Commodity Services limited	0.03%	0.39	0.05%	0.55
Master Portfolio Services Limited	2.08%	24.09	2.91%	33.25
Master Insurance Brokers Limited	1.33%	15.41	1.09%	12.45
Master Trust Wealth Private Limited	(0.01%)	(0.15)	0.02%	0.27
Total	100.00%	1,156.21	100.00%	1,143.09

NOTE 43 – ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

NOTE 44

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

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary Company	Master Infrastructure and Real Estate Developers Limited	Master Capital Services Limited	Master Commodity Services Limited	Master Portfolio Services Limited	Master Trust Wealth Private Limited	Master Insurance Brokers Limited
1	Reporting period	1 st April, 2024 to 31 st March, 2025	1 st April, 2024 to 31 st March, 2025	1 st April, 2024 to 31 st March, 2025	1 st April, 2024 to 31 st March, 2025	1 st April, 2024 to 31 st March, 2025	1 st April, 2024 to 31 st March, 2025
2	Reporting currency	₹	₹	₹	₹	₹	₹
3	Share Capital	2.00	59.00	5.50	8.10	0.10	7.50
4	Reserves & Surplus	430.45	4,396.03	244.53	134.78	0.32	69.69
5	Total Assets	475.40	16,767.01	251.96	877.34	0.43	83.77
6	Total Liabilities	42.95	12,311.98	1.93	734.46	0.01	6.59
7	Investments	52.97	428.08	31.12	-	-	-
8	Turnover & Other Income	243.09	5,244.55	19.22	205.59	0.05	40.73
9	Profit before taxation	236.04	1,396.47	0.32	32.19	0.04	20.73
10	Provision for taxation	(72.80)	359.64	(0.08)	8.10	0.18	5.32
11	Profit after tax	163.24	1,036.83	0.40	24.09	(0.14)	15.41
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	100%	100%	93.45%	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

*Master Portfolio Services Limited (MPSL) and Master Commodity Services Limited (MCOML) are the subsidiaries of Master Capital Services Limited. Since, Master Capital Services Limited is a subsidiary of the Company, therefore, MPSL and MCOML are being reported as subsidiaries of the Company.

PART "B": ASSOCIATES AND JOINT VENTURES

1 Names of associates or joint ventures which are yet to commence operations: None

2 Names of associates or joint ventures which have been liquidated or sold during the year: None

As per our Report of even date

For Bhushan Aggarwal & Co.

Chartered Accountants

FRN: 005362N

For and on behalf of the Board

Sd/-

Shashi Bhushan

Proprietor

Membership Number 084005

Sd/-

Rajinder Kumar Singhania

Director

DIN-00077540

Sd/-

Harjeet Singh Arora

Managing Director

DIN-00063176

Place: Ludhiana

Date: 29th May, 2025

Sd/-

Sunil Kumar

Chief Financial Officer

Sd/-

Vikas Gupta

Company Secretary

NOTES

[illegible]

NOTES

[illegible]



CIN : L65991PB1985PLC006414

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Feroze Gandhi Market. Ludhiana, Punjab-141 001

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