mastertrust®
IN MASTER I TRUST

MTL / SEC / 2026-27 / 48 **Date: 3RD November, 2026**

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: OUTCOME OF BOARD MEETING HELD ON 3rd NOVEMBER, 2026

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Reg. 2015

Dear Sir/Mam,

This is to inform you that the outcome of the Meeting of the Board of Directors of the Company ("The Board") held today i.e. on 3rd November, 2026, inter alia, has been as follows:-

The Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2026 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the following:

a. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026.
b. Statement of Assets & Liabilities (Standalone & Consolidated) as at 30th September, 2026.
c. Cash Flow Statement (Standalone & Consolidated) for the period ended 30th September, 2026.
d. Limited Review Report (Standalone & Consolidated) for the Quarter and half year ended 30th September, 2026 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at **4.00 PM** and concluded at **5:30 PM**.

Kindly take the above on record.

Thanking you,

For Master Trust Limited

Vikas Gupta
Vikas Gupta
2026.11.03 17:46:19
+05'30'
2026.002.22031

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

Enclosed as above

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2026	Quarter Ended 30th September, 2025	Quarter Ended 30th June, 2026	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025	Year Ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	49.8	51.7	63.1	112.9	98.8	238.3
(b) Rental Income	0.1	0.1	0.1	0.2	0.2	0.4
(c) Income From Dealing In Securities & others	14.6	9.8	5.6	20.2	12.0	52.8
(d) Net gain on fair value changes	-	-	-	-	-	-
I Total Revenue from operations	**64.5**	**61.6**	**68.8**	**133.3**	**111.0**	**291.5**
II Other Income	-	-	-	-	-	-
III Total Income (I+II)	**64.5**	**61.6**	**68.8**	**133.3**	**111.0**	**291.5**
Expenses						
(a) Finance Cost	4.1	13.0	18.5	22.6	31.7	76.9
(b)Fees and commission expense	-	-	-	-	-	-
(c) Net loss on fair value changes	-	-	-	-	-	-
(d)Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-	-
(f) Employee Benefits Expenses	2.7	2.7	2.6	5.3	5.3	10.4
(g) Depreciation, amortization and impairment	-	-	-	-	-	0.1
(h) Others expenses	1.4	0.9	1.2	2.6	2.4	6.2
IV Total Expenses	**8.2**	**16.6**	**22.3**	**30.5**	**39.4**	**93.6**
V Profit / (loss) before exceptional items and tax (III-IV)	**56.3**	**45.0**	**46.5**	**102.8**	**71.6**	**197.9**
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	**56.3**	**45.0**	**46.5**	**102.8**	**71.6**	**197.9**
VIII Tax Expense	13.6	16.7	11.7	25.3	23.3	75.6
IX Profit / (loss) for the period from continuing operations(VII-VIII)	**42.7**	**28.3**	**34.8**	**77.5**	**48.3**	**122.3**
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	**42.7**	**28.3**	**34.8**	**77.5**	**48.3**	**122.3**
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	294.6	237.1	291.3	585.9	455.9	963.7
(b)Items that will be reclassified to profit or loss (net of tax)	-3.0	-2.3	9.5	6.5	6.5	-29.1
Other Comprehensive Income (a + b)	291.6	234.8	300.8	592.4	462.4	934.6
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	334.3	263.1	335.6	669.9	510.7	1,056.9
XVI Earnings per equity share (for continuing operations)						
Basic (Rs.)	0.3	0.2	0.3	0.6	0.4	1.0
Diluted (Rs.)	0.3	0.2	0.3	0.6	0.4	1.0
XVII Earnings per equity share (for discontinued operations)						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)						
Basic (Rs.)	0.3	0.2	0.3	0.6	0.4	1.0
Diluted (Rs.)	0.3	0.2	0.3	0.6	0.4	1.0

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2026

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2026	Quarter Ended 30th September, 2025	Quarter Ended 30th June, 2026	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025	Year Ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	49.8	51.7	63.1	112.9	98.8	238.3
(b) Segment– Investment/Trading in Securities & others	14.7	9.9	5.7	20.4	12.2	53.2
Total	64.5	61.6	68.8	133.3	111.0	291.5
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	64.5	61.6	68.8	133.3	111.0	291.5
2. **Segment Results** (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Interest	41.6	35.1	40.8	82.4	59.4	144.8
(b) Segment– Investment/Trading in Securities & others	14.7	9.9	5.7	20.4	12.2	53.2
Total	56.3	45.0	46.5	102.8	71.6	198.0
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	56.3	45.0	46.5	102.8	71.6	197.9
Other Information						
1)Segment assets						
(a) Segment – Interest	2,019.3	1,971.6	1,995.9	2,019.3	1,971.6	3,248.3
(b) Segment– Investment/Trading in Securities & others	6,107.0	5,175.5	5,793.9	6,107.0	5,175.5	5,491.3
Total	8,126.3	7,147.1	7,789.8	8,126.3	7,147.1	8,739.6
2) Unallocated Corporate Assets	1.2	21.3	1.2	1.2	21.3	3.2
3) Deferred Tax Assets	0.6	0.7	0.6	0.6	0.7	0.6
4) Total Assets	**8,128.1**	**7,169.1**	**7,791.6**	**8,128.1**	**7,169.1**	**8,743.4**
5) Segment Liabilities						
(a) Segment – Interest	173.2	437.8	176.1	173.2	437.8	1,466.0
(b) Segment– Investment/Trading in Securities & others	-		-	-		-
Total	173.2	437.8	176.1	173.2	437.8	1,466.0
6) Unallocated Liabilities	-		-		0.2	-
7) Total Liabilities	**173.2**	**437.8**	**176.1**	**173.2**	**438.0**	**1,466.0**
9) Share Holder's Fund	7,954.9	6,731.3	7,615.5	7,954.9	6,731.1	7,277.4

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Standalone Unaudited Statement Of Assets and Liabilities as at 30th September, 2026

(Rs. In millions)

Particulars	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalents	20.1	0.1
b) Bank balances other than Cash and cash equivalents	635.0	635.0
c) Loans and Advances	1,399.7	2,651.3
d) Investments	6,021.1	5,403.9
e) Other financial assets	9.1	6.6
Total financial assets	**8,085.0**	**8,696.9**
Non financial Assets		
a) Inventories	34.3	35.8
b) Property, Plant and Equipment	1.2	1.2
c) Investment Property	6.6	6.6
d) Deferred tax assets	0.6	0.6
e) Other non-financial assets	0.4	2.2
Total non financial assets	**43.1**	**46.4**
Total Assets	**8,128.1**	**8,743.3**
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	140.6	927.0
c) Other financial liabilities	1.8	517.9
Total financial liabilities	**142.4**	**1,444.9**
Non Financial liabilities		
a) Provisions	19.3	9.3
b) Other non-financial liabilities	11.5	11.7
Total non financial liabilities	**30.8**	**21.0**
Equity		
a) Equity share capital	123.5	123.5
b) Other equity	7,831.4	7,153.9
Total equity	**7,954.9**	**7,277.4**
Total Liabilities and Equity	**8,128.1**	**8,743.3**

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Standalone Unaudited Cash Flow Statement for the period ended 30th September, 2026

(Rs. In millions)

Particulars	For the year ended 30th September, 2026		For the year ended 31st March, 2026	
	Unaudited		Audited	
A. Cash flow from operating activities		102.8		197.9
Net Profit before tax and extraordinary items				
Adjustments for:				
Depreciation and amortisation			0.1	
Provision for Gratuity	0.2		0.3	
Profit on sale of Investment	(16.70)		(42.6)	
		(16.50)		(42.2)
Operating profit/(loss) before working capital changes		86.3		155.7
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1.5		2.3	
Loans and Advances	1,251.6		(1,038.0)	
Other Non Financial Asset	1.8		15.9	
Other Financial Asset	-2.5		0.2	
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial liabilities	(516.1)		515.5	
Other Non Financial liabilities	(0.2)		6.30	
Borrowings	-786.4		73.7	
		-50.3		(424.1)
Operating profit/(loss) before extraordinary items		36.0		(268.4)
Cash flow from extraordinary items		-		-
Cash generated from operations		36.0		(268)
Net income tax (paid)/ Refund		-15.2		(70.2)
Net cash flow from/ (used in) operating activities (A)		**20.8**		**(338.6)**
B. Cash flow from investing activities				
Purchase of Investment		-43.9		(204.7)
Sale of Investment		43.1		316.7
Bank balances other than Cash and cash equivalent		-		(337.8)
Net cash flow from/(used in) investing activities (B)		**-0.8**		**(225.8)**
C. Cash flow from financing activities				
Money received against share warrants		-		564.4
Net cash flow (used in) financing activities (C)		**-**		**564.4**
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		**20.0**		**-**
Cash and cash equivalents at the beginning of the year		**0.1**		**0.1**
Cash and cash equivalents at the end of the year		**20.1**		**0.1**

For Master Trust Limited

Managing Director

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

(M) : 98143-61558

678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Ref. No._____

Dated_____

Limited Review of the Unaudited Results of M/s Master Trust Limited

To
The Board of Directors of Master Trust Ltd

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Trust Ltd** for the quarter and half year ended 30.09.2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

3/11/26

(Shashi Bhushan)
Prop.
(Membership No.: 084005)
UDIN: 26084005EEBOSZ5912

Place: Ludhiana
Date: 03.11.2026

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2026	Quarter Ended 30th September, 2025	Quarter Ended 30th June, 2026	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025	Year Ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	477.3	421.0	420.6	897.9	822.3	1,665.8
(b) Income From Dealing In Securities & others	652.6	482.9	662.8	1,315.4	984.5	2,515.3
(c) Fees and Commission Income	406.8	364.4	414.3	821.1	777.9	1,576.6
(d) Other Income	0.1	0.3	0.2	0.3	0.5	0.8
(e) Net gain on fair value changes	-	-	-	-	-	-
I Total Revenue from operations	**1,536.8**	**1,268.6**	**1,497.9**	**3,034.7**	**2,585.2**	**5,758.5**
II Other Income	-	-	-	-	-	
III Total Income (I+II)	**1,536.8**	**1,268.6**	**1,497.9**	**3,034.7**	**2,585.2**	**5,758.5**
Expenses						
(a) Finance Cost	168.8	149.6	145.5	314.3	297.4	593.7
(b)Fees and commission expense	145.0	141.1	157.5	302.5	284.4	584.5
(c) Net loss on fair value changes	-	-	-	-	-	-
(d)Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-	-
(f) Employee Benefits Expenses	290.0	202.9	296.0	586.0	434.1	1,146.9
(g) Depreciation, amortization and impairment	10.1	11.0	10.4	20.5	22.6	43.2
(h) Others expenses	414.9	331.6	426.1	841.0	755.6	1,665.4
IV Total Expenses	**1,028.8**	**836.2**	**1,035.5**	**2,064.3**	**1,794.1**	**4,033.7**
V Profit / (loss) before exceptional items and tax (III-IV)	**508.0**	**432.4**	**462.4**	**970.4**	**791.1**	**1,724.8**
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	**508.0**	**432.4**	**462.4**	**970.4**	**791.1**	**1,724.8**
VIII Tax Expense	125.0	118.4	115.9	240.9	206.0	463.9
IX Profit / (loss) for the period from continuing operations(VII-VIII)	**383.0**	**314.0**	**346.5**	**729.5**	**585.1**	**1,260.9**
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	**383.0**	**314.0**	**346.5**	**729.5**	**585.1**	**1,260.9**
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	0.1	-	0.2	0.3	-	0.6
(b)Items that will be reclassified to profit or loss (net of tax)	-11.5	-11.0	37.5	26.0	6.7	-38.6
Other Comprehensive Income (a + b)	-11.4	-11.0	37.7	26.3	6.7	-38.0
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	371.6	303.0	384.2	755.8	591.8	1,222.9
XVI Minority Interest	0.1	-0.2	0.6	0.7	1.2	0.7
XVII Profit(loss) after tax and minority interest (XV-XVI)	371.5	303.2	383.6	755.1	590.6	1,222.2
XVIII Earnings per equity share (for continuing operations)						
Basic (Rs.)	3.1	2.7	2.8	5.9	5.1	10.6
Diluted (Rs.)	3.1	2.7	2.8	5.9	5.1	10.6
XIX Earnings per equity share (for discontinued operations)						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)						
Basic (Rs.)	3.1	2.7	2.8	5.9	5.1	10.6
Diluted (Rs.)	3.1	2.7	2.8	5.9	5.1	10.6

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2026

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2026	Quarter Ended 30th September, 2025	Quarter Ended 30th June, 2026	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025	Year Ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking & Allied	1,409.3	1,169.5	1,416.1	2,825.4	2,400.5	5,377.5
(b) Segment – Interest	18.8	35.2	18.3	37.1	64.4	120.4
(c) Segment – Portfolio Management Services	30.9	34.5	27.9	58.8	66.2	121.7
(d) Segment- Insurance Broking	5.1	11.4	9.4	14.5	26.9	52.6
(e) Segment – Investment/Trading in Securities & others	72.7	18.0	26.2	98.9	27.2	86.3
Total	1,536.8	1,268.6	1,497.9	3,034.7	2,585.2	5,758.5
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1,536.8	1,268.6	1,497.9	3,034.7	2,585.2	5,758.5
2 **Segment Results** (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Broking & Allied	428.6	383.6	434.7	863.3	710.5	1,561.8
(b) Segment – Interest	10.8	20.8	-3.6	7.2	27.9	31.3
(c) Segment – Portfolio Management Services	1.5	5.0	1.8	3.3	9.8	14.0
(d) Segment- Insurance Broking	1.3	7.6	6.0	7.3	19.0	36.0
(e) Segment – Investment/Trading in Securities & others	65.8	15.4	23.5	89.3	23.9	81.8
Total	508.0	432.4	462.4	970.4	791.1	1,724.9
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	508.0	432.4	462.4	970.4	791.1	1,724.8
Other Information						
1) Segment Assets						
(a) Segment – Broking and Allied	21,671.1	17,611.4	20,551.3	21,671.1	17,611.4	19,899.3
(b) Segment – Interest	1,220.9	1,271.0	792.6	1,220.9	1,271.0	903.7
(c) Segment – Portfolio Management Services	806.8	1,180.0	824.5	806.8	1,180.0	944.5
(d) Segment – Insurance Broking	114.2	98.7	114.2	114.2	98.7	109.4
(e) Segment – Investment/Trading in Securities & others	424.3	480.0	413.6	424.3	480.0	581.7
Total	**24,237.3**	**20,641.1**	**22,696.2**	**24,237.3**	**20,641.1**	**22,438.6**
2) Unallocated Corporate Assets	-	-	1.2	-	-	3.2
3) Deferred Tax Assets	1.1	-	1.0	1.1	-	1.0
4) Total Assets	**24,238.4**	**20,641.1**	**22,698.4**	**24,238.4**	**20,641.1**	**22,442.8**
5) Segment Liabilities						
(a) Segment – Broking and Allied	14,073.0	11,599.8	12,759.0	14,073.0	11,599.8	11,945.9
(b) Segment – Interest	171.5	382.0	168.5	171.5	382.0	1,452.6
(c) Segment – Portfolio Management Services	742.1	1,067.4	829.1	742.1	1,067.4	832.7
(d) Segment – Insurance Broking	6.6	8.2	7.4	6.6	8.2	7.0
(e) Segment – Investment/Trading in Securities & others	295.7	28.5	361.5	295.7	28.5	18.4
Total	**15,288.9**	**13,085.9**	**14,125.5**	**15,288.9**	**13,085.9**	**14,256.6**
6) Unallocated Liabilities	-	0.2	-		0.2	-
7) Total Liabilities	**15,288.9**	**13,086.1**	**14,125.5**	**15,288.9**	**13,086.1**	**14,256.6**
8) Minority Interest	17.7	17.5	17.6	17.7	17.5	17.1
9) Share Holder's Fund	8,931.8	7,537.5	8,555.3	8,931.8	7,537.5	8,169.1

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Consolidated Unaudited Statement Of Assets and Liabilities as at 30th September, 2026

(Rs. In millions)

Particulars	As at 30th September, 2026 Unaudited	As at 31st March, 2026 Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalents	446.1	876.3
b) Bank balances other than Cash and cash equivalents	18,102.5	17,368.7
c) Trade Receivables	2,802.2	1,841.0
d) Loans and Advances	718.2	297.6
e) Investments	336.0	334.1
f) Other financial assets	1,474.4	1,381.9
Total financial assets	**23,879.4**	**22,099.6**
Non financial Assets		
a) Inventories	112.4	85.4
b) Deferred tax assets	1.10	1.0
c) Property, Plant and Equipment	133.6	139.3
d) Investment Property	59.1	59.1
e) Other non-financial assets	52.8	58.4
Total non financial assets	**359.0**	**343.2**
Total Assets	**24,238.4**	**22,442.8**
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	9,975.5	9,868.7
b) Borrowings	3,835.6	2,278.7
c) Other financial liabilities	1,268.3	1,896.3
Total financial liabilities	**15,079.4**	**14,043.7**
Non Financial liabilities		
a) Provisions	148.4	94.1
b) Other non-financial liabilities	61.0	118.9
c) Deferred tax liability	-	
Total non financial liabilities	**209.4**	**213.0**
Equity		
a) Equity share capital	123.5	123.5
b) Other equity	8,808.4	8,045.6
Equity attributable to the owners of the company	**8,931.9**	**8,169.1**
Non-controlling Interest	17.7	17.0
Total Equity	**8,949.6**	**8,186.1**
Total Liabilities and Equity	**24,238.4**	**22,442.8**

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Consolidated Unaudited Cash Flow Statement for the period ended 30th September, 2026

(Rs. In millions)

Particulars	For the year ended 30th September, 2026 Unaudited		For the year ended 31st March, 2026 Audited	
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		970.4		1,724.8
Adjustments for:				
Depreciation and amortisation	20.5		43.2	
Provision for Gratuity	(1.0)		2.4	
Profit on sale of Fixed Asset	-		(0.1)	
Profit on sale of Investment	(87.4)		(75.9)	
Bad Debt	0.2		1.8	
Employee Compensation Expense	7.6		-	
		(60.1)		(28.6)
Operating profit/(loss) before working capital changes		910.3		1,696.2
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade Receivables	(961.4)		(237.2)	
Loans and Advances	(420.6)		1,136.1	
Other Financial Asset	(92.5)		(239.4)	
Other Non Financial Asset	5.6		(6.3)	
Inventories	(27.0)		102.3	
Total	(1,495.9)		755.5	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	106.8		538.0	
Other Financial liabilities	(628.0)		828.4	
Other Non Financial liabilities	(57.9)		29.2	
	-		-	
Total	(579.1)	(2,075.0)	1,395.6	2,151.1
Operating profit/(loss) before extraordinary items				3,847.3
Cash flow from extraordinary items		-		-
Cash generated from operations		(1,164.7)		3,847.3
Net income tax (paid)/ Refund		(185.3)		(434.8)
Net cash flow from/ (used in) operating activities (A)		**(1,350.0)**		**3,412.5**
B. Cash flow from investing activities				
Purchase of fixed assets	(14.8)		(34.5)	
Sale of fixed assets	0.1		0.1	
Purchase of Investment	(356.5)		(2,056.0)	
Sale of Investment	467.9		1,951.8	
Sale of Investment Property	-		-	
Bank balances other than Cash and cash equivalent	(733.8)		(3,108.4)	
Net cash flow from/(used in) investing activities (B)		**(637.1)**		**(3,247.0)**
C. Cash flow from financing activities				
Borrowings		1,556.9		(300.7)
Money received against share warrants		-		564.4
Net cash flow (used in) financing activities (C)		**1,556.9**		**263.7**
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		**(430.2)**		**429.2**
Cash and cash equivalents at the beginning of the year		**876.3**		**447.1**
Cash and cash equivalents at the end of the year		**446.1**		**876.3**

For Master Trust Limited

Managing Director

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

(M) : 98143-61558
678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Ref. No._____

Dated_____

Independent Auditor's Review Report On consolidated unaudited financial results for the quarter and half year ended 30.09.2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of M/s Master Trust Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Master Trust Ltd** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30.09.2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

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

f) Master Portfolio Services Limited (Step down Subsidiary)
g) Master Trust Wealth Private Limited (Step down Subsidiary)

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

6. We did not review the interim financial statements/ financial information /financial results of five subsidiaries (Include Step down Subsidiaries) included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs. 2996.5 mn, as at 30.09.2026 and total revenues of Rs. 216.2 mn and Rs. 353.0 mn, total net profit after tax of Rs.65.2 mn and Rs.95.6 mn and total comprehensive (loss)/profit of Rs.60.0 mn and Rs. 107.5 mn, for the quarter ended 30.09.2026 and for the period from 01.04.2026 to 30.09.2026, respectively, and cash flows (net) of Rs. (226.3) mn for the period from 01.04.2026 to 30.09.2026 as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

3/11/26

(Shashi Bhushan)
Proprietor
(Membership No.: 084005)
UDIN :26084005QQWZVS6545

Place: Ludhiana
Date: 03.11.2026

Notes:

1. The above un-audited financial results (Standalone and Consolidated) of "Master Trust Limited" ("the company") have been prepared in accordance with Regulation 33 of the. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as emended (`the SEBI Regulations'), read with SEBI circular in this regard.

2. These Standalone and Consolidated Un-Audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 3rd November, 2026 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.

3. The above financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under.

4. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended September 30, 2026, pursuant to SEBI Circular no. CIR/CFD/CMD1/114/2019 dated 18.10.2019.

5. The Company is registered as NBFC with RBI.

6. The consolidated financial results include consolidated results of the following companies:

i.	Master Capital Services Limited	Subsidiary
ii.	Master Infrastructure and Real Estate Developers Limited	Subsidiary
iii.	Master Insurance Brokers Limited	Subsidiary
iv.	Master Commodity Services Limited	Step down Subsidiary
v.	Master Portfolio Services Limited	Step down Subsidiary
vi.	MasterTrust Wealth Private Limited	Step down Subsidiary

7. The Consolidated Financial Results of the Company including it's subsidiaries have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.

8. Previous period figures have been regrouped/rearranged/restated/recast to be in conformity with the Schedule III of the Companies Act, 2013 and wherever necessary to make their Classification comparable with the current period.

For Master Trust Limited



Date : 03.11.2026
Place : Ludhiana

(HARJEET SINGH ARORA)
Managing Director
DIN: 00063176