

Ref: - MTL / SEC / 2026-27 / 7

Date: 12th May, 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

Ref: OUTCOME OF BOARD MEETING IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, HELD ON 12TH MAY, 2026

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 12th May, 2026 has, inter alia, transacted the following businesses:

1. Approval of Financial Results :

The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026.

In this regard, please find enclosed:

- Audited Financial Results (Standalone) for the quarter and year ended 31.03.2026 alongwith Auditors Report thereon, Statement of Assets and Liabilities as at 31.03.2026 and Cash Flow Statement for the period ended 31.03.2026 – **Annexure 1.**
- Audited Financial Results (Consolidated) for the quarter and year ended 31.03.2026 alongwith Auditors Report thereon, Statement of Assets and Liabilities as at 31.03.2026 and Cash Flow Statement for the period ended 31.03.2026 – **Annexure 2.**
- Declaration regarding unmodified opinion of the Auditors on Annual Audited Financial Results (Standalone and Consolidated) of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 – **Annexure 3.**

2. Approval of the Audited Financial Statement:

The Board approved the Audited Financial Statement (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026.

3. Re-Appointment of Internal Auditor:

The Board has approved the Re-appointment of M/s Romesh K. Aggarwal & Associates, Chartered Accountants (FRN: 000711N), as an Internal Auditor of the Company for the Financial Year 2026-2027.

4. Proposal for submission of names of Mr. Puneet Singhania (DIN: 01551462) and Mr. Jashanjyot Singh Arora (DIN: 02378633) for being appointed as Additional Director

The Board has approved the proposal for appointment of Mr. Puneet Singhania and Mr. Jashanjyot Singh Arora as Additional Director, subject to receipt of Prior approval by Reserve Bank of India.

5. To Defer the Business of sponsoring/setting up of Mutual Funds by Master Capital Services Limited (Wholly Owned Subsidiary Company)

The Board was intimated that Master Capital Services Limited, a Wholly Owned Subsidiary Company, had received In-principle approval from SEBI for sponsoring/setting up of mutual funds. However, the company has decided to defer the same for the time being.

6. Other routine businesses with the permission of chair.

The meeting commenced at **04:00 p.m.** and concluded at **05:00 p.m.**

This is for your information and records.

Yours Faithfully
For Master Trust Limited

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

Enclosed as above



Ref. No. _____

Dated _____

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
MASTER TRUST LIMITED

Opinion

We have audited the accompanying standalone quarterly financial results of **MASTER TRUST LIMITED** (the "Company") for the quarter and year ended 31.03.2026 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31.03.2026

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results 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 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.

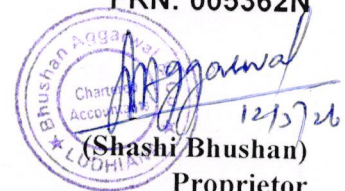
Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of these matters.

Place: Ludhiana
Date: 12.05.2026

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



(Shashi Bhushan)
Proprietor
(Membership No.: 084005)
UDIN: 26084005TMSZKM6425

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Results for the quarter and Financial Year ended 31st March, 2026

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2026	Quarter Ended 31st March, 2025	Quarter Ended 31st December, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited	Unaudited	Audited	Audited
Revenue From Operations					
(a) Interest Income	69.2	47.4	70.3	238.3	183.2
(b) Rental Income	0.1	0.1	0.1	0.4	0.4
(c) Income From Dealing In Securities/Land & others	13.7	2.6	27.1	52.8	16.6
(d) Net gain on fair value changes	0.0	0.0	0.0	0.0	0.0
I Total Revenue from operations	83.0	50.1	97.5	291.5	200.2
II Other Income	0.0		0.0	0.0	0.0
III Total Income (I+II)	83.0	50.1	97.5	291.5	200.2
Expenses					
(a) Finance Cost	22.2	20.2	23.0	76.9	84.3
(b) Fees and commission expense	0.0	0.0	0.0	0.0	0.0
(c) Net loss on fair value changes	0.0	0.0	0.0	0.0	0.0
(d) Net loss on derecognition of financial instruments under amortised cost category	0.0	0.0	0.0	0.0	0.0
(e) Impairment on financial instruments	0.0	0.0	0.0	0.0	0.0
(f) Employee Benefits Expenses	2.5	2.5	2.6	10.4	10.2
(g) Depreciation, amortization and impairment	0.0	0.0	0.1	0.1	0.1
(h) Others expenses	2.5	0.6	1.3	6.2	4.1
IV Total Expenses	27.2	23.3	27.0	93.6	98.7
V Profit / (loss) before exceptional items and tax (III-IV)	55.8	26.8	70.5	197.9	101.5
VI Exceptional items	0.0	0.0	0.0	0.0	0.0
VII Profit/(loss) before tax (V -VI)	55.8	26.8	70.5	197.9	101.5
VIII Tax Expense	14.3	24.7	38.0	75.6	28.9
IX Profit / (loss) for the period from continuing operations(VII-VIII)	41.5	2.1	32.5	122.3	72.6
X Profit/(loss) from discontinued operations	0.0	0.0	0.0	0.0	0.0
XI Tax Expense of discontinued operations	0.0	0.0	0.0	0.0	0.0
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	0.0	0.0	0.0	0.0	0.0
XIII Profit/(loss) for the period (IX+XII)	41.5	2.1	32.5	122.3	72.6
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	272.3	91.2	235.5	963.7	1251.0
(b) Items that will be reclassified to profit or loss (net of tax)	-11.3	6.8	-24.3	-29.1	6.1
Other Comprehensive Income (a + b)	261.0	98.0	211.2	934.6	1257.1
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	302.5	100.1	243.7	1056.9	1329.7
XVI Earnings per equity share (for continuing operations)					
Basic (Rs.)	0.3	0.1	0.3	1.0	0.7
Diluted (Rs.)	0.3	0.1	0.3	1.0	0.6
XVII Earnings per equity share (for discontinued operations)					
Basic (Rs.)	0.0	0.0	0.0	0.0	0.0
Diluted (Rs.)	0.0	0.0	0.0	0.0	0.0
XVIII Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	0.3	0.1	0.3	1.0	0.7
Diluted (Rs.)	0.3	0.1	0.3	1.0	0.6

For MASTER TRUST LTD.

Sunil Kaur
Chief Financial Officer

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Standalone Segment wise Revenue, Results and Capital Employed for the quarter and Financial Year ended 31st March, 2026

Particulars	Quarter Ended 31st March, 2026	Quarter Ended 31st March, 2025	Quarter Ended 31st December, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited	Unaudited	Audited	Audited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	69.2	47.4	70.3	238.3	188.2
(b) Segment– Investment/Trading in Securities/Land & others	13.8	2.7	27.2	53.2	12.0
Total	83.0	50.1	97.5	291.5	200.2
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	83.0	50.1	97.5	291.5	200.2
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)					
(a) Segment – Interest	42.1	24.2	43.3	144.8	89.6
(b) Segment– Investment/Trading in Securities/Land & others	13.8	2.7	27.2	53.2	12.0
Total	55.9	26.9	70.5	198.0	101.6
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.0	0.1	0.1
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	55.8	26.8	70.5	197.9	101.5
Other Information					
1) Segment assets					
(a) Segment – Interest	3248.3	1872.4	2943.8	3248.3	1872.4
(b) Segment– Investment/Trading in Securities/Land & others	5491.3	4629.1	5259.6	5491.3	4629.1
Total	8739.6	6501.5	8203.4	8739.6	6501.5
2) Unallocated Corporate Assets	3.2	19.4	3.2	3.2	19.4
3) Deferred Tax Assets	0.6	0.9	0.7	0.6	0.9
4) Total Assets	8743.4	6521.8	8207.3	8743.4	6521.8
5) Segment Liabilities					
(a) Segment – Interest	1466.0	865.5	1232.4	1466.0	865.5
(b) Segment– Investment/Trading in Securities & others	0.0	0.0	0.0	0.0	0.0
Total	1466.0	865.5	1232.4	1466.0	865.5
6) Unallocated Liabilities	0.0	0.2	0.0	0.0	0.2
7) Total Liabilities	1466.0	865.7	1232.4	1466.0	865.7
9) Share Holder's Fund	7277.4	5656.1	6974.9	7277.4	5656.1

For MASTER TRUST LTD.

Sunil Kumar

Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2026

(Rs. In millions)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalent	0.1	0.1
b) Bank balances other than above	635.0	297.2
c) Loans and Advances	2,651.3	1,613.3
d) Investments	5,403.9	4,539.4
e) Other financial assets	6.6	6.8
Total financial assets	8,696.9	6,456.8
Non-financial Assets		
a) Inventories	35.8	38.1
b) Property, Plant and Equipment	1.2	1.3
c) Investment Property	6.6	6.6
d) Deferred tax assets	0.6	0.9
e) Other non financial assets	2.2	18.1
Total non-financial assets	46.4	65.0
Total Assets	8,743.3	6,521.8
II LIABILITIES AND EQUITY		
1 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	927.0	853.3
c) Other financial liabilities	517.9	2.5
Total Financial liabilities	1,444.9	855.8
1 Non Financial liabilities		
a) Provisions	9.3	4.5
b) Other non-financial liabilities	11.7	5.4
Total Non Financial liabilities	21.0	9.9
Equity		
a) Equity share capital	123.5	112.7
b) Other equity	7,153.9	5,543.4
Total equity	7,277.4	5,656.1
Total Liabilities and Equity	8,743.3	6,521.8

For MASTER TRUST LTD.
Sunil Kimal
Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Standalone Cash Flow Statement for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		197.9		101.5
<u>Adjustments for:</u>				
Depreciation and amortisation	0.1		0.1	
Provision for Gratuity	0.3		0.2	
Profit on sale of Fixed Asset	-		-	
Profit on sale of Investment	(42.6)		(5.2)	
Provision for Non Performing Assets	-		-	
		(42.2)		(4.9)
Operating profit/(loss) before working capital changes		155.7		96.6
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	2.3		39.3	
Loans and Advances	(1,038.0)		(385.1)	
Other Non Financial Asset	15.9		18.7	
Other Financial Asset	0.2		(1.9)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other Financial liabilities	515.5		0.5	
Other Non Financial liabilities	6.3		(3.7)	
Borrowings	73.7		31.6	
		(424.1)		(300.6)
Operating profit/(loss) before extraordinary items		(268.4)		(204.0)
Cash flow from extraordinary items		-		-
Cash generated from operations		(268.4)		(204.0)
Net income tax (paid)/ Refund		(70.2)		(17.8)
Net cash flow from/ (used in) operating activities (A)		(338.6)		(221.8)
B. Cash flow from investing activities				
Sale of fixed assets		-		-
Purchase of Investment		(204.7)		(70.9)
Sale of Investment		316.7		148.5
Bank balances other than Cash and cash equivalent		(337.8)		(39.5)
Net cash flow from/(used in) investing activities (B)		(225.8)		38.1
C. Cash flow from financing activities				
Money Received against Share Warrants/Conversion of Warrants into Equity Shares		564.4		183.7
Net cash flow (used in) financing activities (C)		564.4		183.7
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		-		-
Cash and cash equivalents at the beginning of the year		0.1		0.1
Cash and cash equivalents at the end of the year		0.1		0.1

For MASTER TRUST LTD.

Sunil Kumar
Chief Financial Officer



Ref. No. _____

Dated _____

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
**The Board of Directors of
MASTER TRUST LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MASTER TRUST LIMITED** (the "Holding company") and its subsidiaries and step down subsidiaries (Holding Company and subsidiaries together referred to as "the Group"), for the quarter and year ended 31.03.2026 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the annual financial results of the following entities:
 1. Master Capital Services Limited (Subsidiary)
 2. Master Infrastructures & Real Estate Developers Limited (Subsidiary)
 3. Master Insurance Brokers Limited (Subsidiary)
 4. Master Commodity Services Limited (Step down Subsidiary)
 5. Master Portfolio Services Limited (Step down Subsidiary)
 6. Master Trust Wealth Private Limited (Step down Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive



income/ loss) and other financial information of the Group for the quarter and year ended 31.03.2026.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and jointly controlled entities 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 results 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 results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 and jointly controlled entities 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 results 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 and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

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



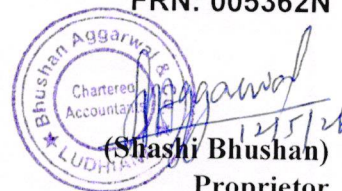
Other Matters

The consolidated financial result includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures upto the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of these matters.

Place: Ludhiana
Date: 12.05.2026

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



Proprietor
(Membership No.: 084005)
UDIN: 26084005QSSES9714

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Results for the Quarter and Financial Year ended 31st March, 2026

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2026	Quarter Ended 31st March, 2025	Quarter Ended 31st December, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited	Unaudited	Audited	Audited
Revenue From Operations					
(a) Interest Income	412.0	404.2	431.5	1665.8	1616.8
(b) Income From Dealing In Securities/Land & others	976.5	448.1	554.3	2515.3	2249.4
(c) Fees and Commission Income	417.6	367.4	381.1	1576.6	1972.2
(d) Net gain on fair value changes	0.0	0.0	0.0	0.0	0.0
(e) Rental Income	0.0	0.1	0.3	0.8	1.0
I Total Revenue from operations	1806.1	1219.8	1367.2	5758.5	5839.4
II Other Income	0.0	0.0	0.0	0.0	
III Total Income (I+II)	1806.1	1219.8	1367.2	5758.5	5839.4
Expenses					
(a) Finance Cost	142.7	148.3	153.6	593.7	606.3
(b) Fees and commission expense	150.9	141.2	149.2	584.5	741.3
(c) Net loss on fair value changes	0.0	0.0	0.0	0.0	0.0
(d) Net loss on derecognition of financial instruments under amortised cost category	0.0	0.0	0.0	0.0	0.0
(e) Impairment on financial instruments	0.0	0.0	0.0	0.0	0.0
(f) Employee Benefits Expenses	478.2	210.5	234.6	1146.9	862.8
(g) Depreciation, amortization and impairment	10.1	5.9	10.5	43.2	37.4
(h) Others expenses	536.9	339.7	372.9	1665.4	1804.4
IV Total Expenses	1318.8	845.6	920.8	4033.7	4052.2
V Profit / (loss) before exceptional items and tax (III-IV)	487.3	374.2	446.4	1724.8	1787.2
VI Exceptional items	0.0	0.0	0.0	0.0	0.0
VII Profit/(loss) before tax (V -VI)	487.3	374.2	446.4	1724.8	1787.2
VIII Tax Expense	126.7	128.7	131.2	463.9	474.8
IX Profit / (loss) for the period from continuing operations(VII-VIII)	360.6	245.5	315.2	1260.9	1312.4
X Profit/(loss) from discontinued operations	0.0	0.0	0.0	0.0	0.0
XI Tax Expense of discontinued operations	0.0	0.0	0.0	0.0	0.0
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	0.0	0.0	0.0	0.0	0.0
XIII Profit/(loss) for the period (IX+XII)	360.6	245.5	315.2	1260.9	1312.4
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	0.5	-40.1	0.1	0.6	-35.4
(b) Items that will be reclassified to profit or loss (net of tax)	-13.5	-85.6	-31.8	-38.6	-120.8
Other Comprehensive Income (a + b)	-13.0	-125.7	-31.7	-38.0	-156.2
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	347.6	119.8	283.5	1222.9	1156.2
XVI Minority Interest	-0.3	0.0	-0.2	0.7	0.0
XVII Profit/(loss) after tax and minority interest {XV-XVI}	347.9	119.8	283.7	1222.2	1156.2
XVIII Earnings per equity share (for continuing operations)					
Basic (Rs.)	3.0	2.2	2.7	10.6	11.8
Diluted (Rs.)	3.0	2.1	2.7	10.6	11.2
XIX Earnings per equity share (for discontinued operations)					
Basic (Rs.)	0.0	0.0	0.0	0.0	0.0
Diluted (Rs.)	0.0	0.0	0.0	0.0	0.0
XX Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	3.0	2.2	2.7	10.6	11.8
Diluted (Rs.)	3.0	2.1	2.7	10.6	11.2

For MASTER TRUST LTD.

Sunil Kumar
Chief Financial Officer

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year ended 31st March, 2026

Particulars	Quarter Ended 31st March, 2026	Quarter Ended 31st March, 2025	Quarter Ended 31st December, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited	Unaudited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking & Allied	1723.3	1018.8	1253.7	5377.5	5236.0
(b) Segment – Interest	28.0	33.0	28.0	120.4	126.0
(c) Segment – Portfolio Management Services	16.7	30.4	38.8	121.7	195.3
(d) Segment- Insurance Broking	17.0	14.1	8.7	52.6	40.7
(e) Segment – Investment/Trading in Securities/Land & others	21.1	123.5	38.0	86.3	241.4
Total	1806.1	1219.8	1367.2	5758.5	5839.4
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	1806.1	1219.8	1367.2	5758.5	5839.4
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#					
(a) Segment – Broking & Allied	451.7	233.4	399.6	1561.8	1469.4
(b) Segment – Interest	1.6	10.8	1.8	31.3	32.0
(c) Segment – Portfolio Management Services	1.1	1.7	3.1	14.0	30.2
(d) Segment- Insurance Broking	12.7	10.1	4.3	36.0	21.3
(e) Segment – Investment/Trading in Securities/Land & others	20.3	118.3	37.6	81.8	234.4
Total	487.4	374.3	446.4	1724.9	1787.3
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.0	0.1	0.1
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	487.3	374.2	446.4	1724.8	1787.2
Other Information					
1) Segment Assets					
(a) Segment – Broking and Allied	19,899.3	16,590.2	18,043.1	19,899.3	16,590.2
(b) Segment – Interest	903.7	1,390.4	1,293.3	903.7	1,390.4
(c) Segment – Portfolio Management Services	944.5	839.1	1,203.6	944.5	839.1
(d) Segment – Insurance Broking	109.4	83.1	100.8	109.4	83.1
(e) Segment – Investment/Trading in Securities & othe	581.7	606.5	455.8	581.7	606.5
Total	22,438.6	19,509.3	21,096.6	22,438.6	19,509.3
2) Unallocated Corporate Assets	3.2	19.4	3.2	3.2	19.4
3) Deferred Tax Assets	1.0	0.1	-	1.0	0.1
4) Total Assets	22,442.8	19,528.8	21,099.8	22,442.8	19,528.8
5) Segment Liabilities	-	-			
(a) Segment – Broking and Allied	11,945.9	11,529.0	10,967.5	11,945.9	11,529.0
(b) Segment – Interest	1,452.6	829.3	1,198.6	1,452.6	829.3
(c) Segment – Portfolio Management Services	832.7	732.6	1,065.9	832.7	732.6
(d) Segment – Insurance Broking	7.0	6.6	7.8	7.0	6.6
(e) Segment – Investment/Trading in Securities & othe	18.4	32.2	21.3	18.4	32.2
Total	14,256.6	13,129.7	13,261.1	14,256.6	13,129.7
6) Unallocated Liabilities	-	0.2	0.1	-	0.2
7) Total Liabilities	14,256.6	13,129.9	13,261.2	14,256.6	13,129.9
8) Minority Interest	17.1	16.4	17.4	17.1	16.4
9) Share Holder's Fund	8,169.1	6,382.5	7,821.2	8,169.1	6,382.5

For MASTER TRUST LTD.

Sunil Kumar
Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2026

(Rs. In millions)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalent	876.3	447.1
b) Bank balances other than above	17,368.7	14,260.4
c) Trade receivable	1,841.0	1,605.6
d) Loans and Advances	297.6	1,433.7
e) Investments	334.1	192.6
f) Other financial assets	1,381.9	1,142.4
Total financial assets	22,099.6	19,081.8
Non-financial Assets		
a) Inventories	85.4	187.7
b) Deferred tax assets	1.0	0.1
c) Property, Plant and Equipment	139.3	148.0
d) Investment Property	59.1	59.1
e) Other non financial assets	58.4	52.1
Total non-financial assets	343.2	447.0
Total Assets	22,442.8	19,528.8
II LIABILITIES AND EQUITY		
1 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	9,868.7	9,330.7
b) Borrowings	2,278.7	2,579.3
c) Other financial liabilities	1,896.3	1,068.0
Total Financial liabilities	14,043.7	12,978.0
1 Non Financial liabilities		
a) Provisions	94.1	62.2
b) Other non-financial liabilities	118.9	89.7
Total Non Financial liabilities	213.0	151.9
Equity		
a) Equity share capital	123.5	112.7
b) Other equity	8,045.6	6,269.8
Equity attributable to the owner of the company	8,169.1	6,382.5
Non-Controlling interest	17.0	16.4
Total equity	8,186.1	6,398.9
Total Liabilities and Equity	22,442.8	19,528.8

For MASTER TRUST LTD.



Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Consolidated Cash Flow Statement for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax		1,724.8		1,787.2
Adjustment for:				
Depreciation/amortization	43.2		37.4	
Profit on sale of Fixed Asset	(0.1)		(0.6)	
Provision for Gratuity	2.4		0.2	
Profit on sale of Investment	(75.9)		(183.1)	
Provision for Contingent Liability	-		-	
Bad Debts Written off	1.8		1.3	
		(28.6)		(144.8)
Operating profit before working capital changes		1,696.2		1,642.4
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	(237.2)		(355.8)	
Loans and advances	1,136.1		(705.7)	
Other financial assets	(239.4)		(70.9)	
Other Non financial assets	(6.3)		12.0	
Inventories	102.3		40.4	
Total	755.5		(1,080.0)	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	538.0		(999.1)	
Borrowings	(300.7)		705.1	
Other financial liabilities	828.4		(162.2)	
Other Non financial liabilities	29.2		15.7	
Total	1,094.9	1,850.4	(440.5)	(1,520.5)
Cash generated from operations		3,546.6		121.9
Income Tax Paid (Net)		(434.8)		(492.7)
Net cash from Operating activities		3,111.8		(370.8)
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(34.5)		(34.8)	
Sale of fixed assets	0.1		3.1	
Purchase of Investment	(2,056.0)		(154.1)	
Sale of Investment	1,951.8		153.4	
Sale of Investment Property	-		-	
Bank balances other than Cash and cash equivalent	(3,108.4)		569.7	
Net cash from/ (used) in Investing activities		(3,247.0)		537.3
C. CASH FLOW FROM FINANCING ACTIVITIES				
Money Received against Share Warrants/Conversion of Warrants into Equity Shares	564.4		183.7	
Net cash from / (used) in financing activities		564.4		183.7
Net increase in cash and cash equivalents		429.2		350.2
Opening Balance Cash and cash equivalents		447.1		96.9
Closing Balance Cash and cash equivalents		876.3		447.1

For MASTER TRUST LTD.

Sunit Kunal
Chief Financial Officer

Notes:

1. The above 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 amended ('the SEBI Regulations'), read with SEBI circular in this regard.
2. These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12th May, 2026 and approved by the Board of Directors in its meeting held on the same date i.e. 12th May, 2026.
3. The above Audited Financial Results (Standalone and Consolidated) have been prepared in accordance with recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under another accounting principles generally accepted in India.
4. The figure for the quarter ended March 31, 2026 are the balancing figure between audited figures in respect of full financial year and the year to date figures upto the end of the third quarter of the said financial year.
5. The Company is registered as NBFC with RBI.
6. The consolidated financial results include consolidated results of the following companies:

(i)	Master Capital Services Limited	Subsidiary
(ii)	Master Infrastructure and Real Estate Developers Limited	Subsidiary
(iii)	Master Insurance Brokers Limited	Subsidiary
(iv)	Master Commodity Services Limited	Step down Subsidiary
(v)	Master Portfolio Services Limited	Step down Subsidiary
(vi)	MasterTrust Wealth Private Limited	Step down Subsidiary
7. The Consolidated Financial Results of the Company and its subsidiaries have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
8. Previous Period figures have been regrouped / rearranged / restated / reclassified, wherever necessary to make their Classification comparable with the current period.

For and on behalf of Board of Directors of

Master Trust Limited

For MASTER TRUST LTD.

Sunil Kumar

Chief Financial Officer

Sunil Kumar

Chief Financial Officer (CFO)

Place: Ludhiana

Date : 12.05.2026