



IN MASTER I TRUST

MTL / SEC / 2025-26 / 24

Date: 29th July, 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: OUTCOME OF BOARD MEETING HELD ON 29TH JULY, 2025

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 29th July, 2025, inter alia, has been as follows:-

1. The Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2025 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the following:

- a. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2025.
 - b. Limited Review Report (Standalone & Consolidated) for the Quarter ended 30th June, 2025 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board appreciated and took note of the recognition conferred on the company by ET Now as the Best Organisations to work in 2025.
 3. Master Trust Group is launching Mutual Fund AMC and the Board took note of the current status of application already filed with SEBI in this respect.

The meeting of the Board of Directors commenced at 03.00 PM and concluded at 4:15 PM.

Kindly take the above on record.

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

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2025

(Rs. In millions)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
Revenue From Operations				
(a) Interest Income	47.1	47.4	43.3	183.2
(b) Rental Income	0.1	0.1	0.1	0.4
(c) Income From Dealing In Securities & Others	2.2	2.6	6.8	16.6
(d) Net gain on fair value changes	-	-	-	-
I Total Revenue from operations	49.4	50.1	50.2	200.2
II Other Income	-	-	-	-
III Total Income (I+II)	49.4	50.1	50.2	200.2
Expenses				
(a) Finance Cost	18.7	20.2	22.5	84.3
(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	2.6	2.5	2.3	10.2
(g) Depreciation, amortization and impairment	-	-	-	0.1
(h) Others expenses	1.5	0.6	0.9	4.1
IV Total Expenses	22.8	23.3	25.7	98.7
V Profit / (loss) before exceptional items and tax (III-IV)	26.6	26.8	24.5	101.5
VI Exceptional items	-	-	-	-
VII Profit/(loss) before tax (V -VI)	26.6	26.8	24.5	101.5
VIII Tax Expense	6.6	24.7	0.1	28.9
IX Profit / (loss) for the period from continuing operations(VII-VIII)	20.0	2.1	24.4	72.6
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)	20.0	2.1	24.4	72.6
XIV Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss (net of tax)	218.8	91.2	266.5	1,251.0
(b) Items that will be reclassified to profit or loss (net of tax)	8.8	6.8	4.8	6.1
Other Comprehensive Income (a + b)	227.6	98.0	271.3	1,257.1
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	247.6	100.1	295.7	1,329.7
XVI Earnings per equity share (for continuing operations)				
Basic (Rs.)	0.2	0.1	0.2	0.7
Diluted (Rs.)	0.2	0.1	0.2	0.6
XVII Earnings per equity share (for discontinued operations)				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
Earnings per equity share (for continuing and discontinued operations)				
Basic (Rs.)	0.2	0.1	0.2	0.7
Diluted (Rs.)	0.2	0.1	0.2	0.6

For Master Trust Limited

 Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2025

(Rs. In millions)

	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
	Revenue From Operations				
(a)	Interest Income	401.3	404.2	390.2	1,616.8
(b)	Income From Dealing In Securities & others	501.6	448.1	631.8	2,249.4
(c)	Fees and Commission Income	413.5	367.4	581.5	1,972.2
(d)	Other Income	0.2	0.1	0.1	1.0
(e)	Net gain on fair value changes	-	-	-	-
I	Total Revenue from operations	1,316.6	1,219.8	1,603.6	5,839.4
II	Other Income	-	-	-	-
III	Total Income (I+II)	1,316.6	1,219.8	1,603.6	5,839.4
	Expenses				
(a)	Finance Cost	147.8	148.3	154.4	606.3
(b)	Fees and commission expense	143.3	141.2	205.5	741.3
(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	231.2	210.5	244.4	862.8
(g)	Depreciation, amortization and impairment	11.6	5.9	10.0	37.4
(h)	Others expenses	424.0	339.7	534.6	1,804.4
IV	Total Expenses	957.9	845.6	1,148.9	4,052.2
V	Profit / (loss) before exceptional items and tax (III-IV)	358.7	374.2	454.7	1,787.2
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V -VI)	358.7	374.2	454.7	1,787.2
VIII	Tax Expense	87.6	128.7	108.2	474.8
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	271.1	245.5	346.5	1,312.4
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)	271.1	245.5	346.5	1,312.4
XIV	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss (net of tax)	-	-40.1	19.4	-35.4
(b)	Items that will be reclassified to profit or loss (net of tax)	17.7	-85.6	10.9	-120.8
	Other Comprehensive Income (a + b)	17.7	-125.7	30.3	-156.2
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	288.8	119.8	376.8	1,156.2
XVI	Minority Interest	1.4	-	-	-
XVII	Profit(loss) after tax and minority interest (XV-XVI)	287.4	119.8	376.8	1,156.2
XVIII	Earnings per equity share (for continuing operations)				
	Basic (Rs.)	2.4	2.2	3.2	11.8
	Diluted (Rs.)	2.3	2.1	3.1	11.2
XIX	Earnings per equity share (for discontinued operations)				
	Basic (Rs.)	-	-	-	-
	Diluted (Rs.)	-	-	-	-
XX	Earnings per equity share (for continuing and discontinued operations)				
	Basic (Rs.)	2.4	2.2	3.2	11.8
	Diluted (Rs.)	2.3	2.1	3.1	11.2

For Master Trust Limited

Managing Director

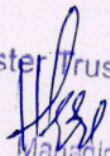
MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June 2025

	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a)	Segment – Interest	47.1	47.4	48.3	188.2
(b)	Segment– Investment/Trading in Securities & others	2.3	2.7	1.9	12.0
	Total	49.4	50.1	50.2	200.2
	Less: Inter Segment Revenue	-	-	-	-
	Net sales/Income From Operations	49.4	50.1	50.2	200.2
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)				
(a)	Segment – Interest	24.3	24.2	22.6	89.6
(b)	Segment– Investment/Trading in Securities & others	2.3	2.7	1.9	12.0
	Total	26.6	26.9	24.5	101.6
	Less: (i) Other Un-allocable Expenditure net off	-	0.1	-	0.1
	(ii) Un-allocable income	-	-	-	-
	Total Profit Before Tax	26.6	26.8	24.5	101.5
3	Capital Employed (Segment assets – Segment Liabilities)				
(a)	Segment – Interest	711.7	1,006.9	714.8	1,006.9
(b)	Segment– Investment/Trading in Securities & others	5,192.0	4,649.2	3,805.6	4,649.2
	Total	5,903.7	5,656.1	4,520.4	5,656.1

For Master Trust Limited

 Managing Director

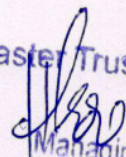
MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2025

	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a)	Segment – Broking & Allied	1,231.0	1,018.8	1,499.1	5,236.0
(b)	Segment – Interest	29.2	33.0	30.9	126.0
(c)	Segment – Portfolio Management Services	31.7	30.4	58.8	195.3
(d)	Segment- Insurance Broking	15.5	14.1	12.7	40.7
(e)	Segment – Investment/Trading in Securities & others	9.2	123.5	2.1	241.4
	Total	1,316.6	1,219.8	1,603.6	5,839.4
	Less: Inter Segment Revenue	-	-	-	-
	Net sales/Income From Operations	1,316.6	1,219.8	1,603.6	5,839.4
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#				
(a)	Segment – Broking & Allied	326.9	233.4	422.7	1,469.4
(b)	Segment – Interest	7.1	10.8	6.6	32.0
(c)	Segment – Portfolio Management Services	4.8	1.7	15.6	30.2
(d)	Segment- Insurance Broking	11.4	10.1	8.1	21.3
(e)	Segment – Investment/Trading in Securities & others	8.5	118.3	1.7	234.4
	Total	358.7	374.3	454.7	1,787.3
	Less: (i) Other Un-allocable Expenditure net off	-	0.1	-	0.1
	(ii) Un-allocable income	-	-	-	-
	Total Profit Before Tax	358.7	374.2	454.7	1,787.2
3	Capital Employed (Segment assets – Segment Liabilities)				
(a)	Segment – Broking & Allied	5,373.0	5,061.3	4,702.8	5,061.3
(b)	Segment – Interest	325.8	561.1	266.2	561.1
(c)	Segment – Portfolio Management Services	134.4	106.5	130.0	106.5
(d)	Segment- Insurance Broking	85.6	76.5	67.7	76.5
(e)	Segment – Investment/Trading in Securities & others	751.1	577.1	334.7	577.1
	Total	6,669.9	6,382.5	5,501.4	6,382.5

For Master Trust Limited

 Managing Director



Ref. No. _____

Dated _____

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

To
The Board of Directors of Master Trust Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Trust Limited** for the quarter ended 30.06.2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

For Bhushan Aggarwal & Co.**Chartered Accountants****FRN: 005362N****(Shashi Bhushan)****Prop.****(Membership No.: 084005)****UDIN:25084005BMJBSD9334****Place: Ludhiana****Date: 29.07.2025**



Ref. No. _____

Dated _____

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UN-AUDITED QUARTERLY RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**To****The Board of Directors of M/s Master Trust Limited**

1. We have reviewed the accompanying Statement of Consolidated Un-audited Financial Results of **M/s Master Trust Limited ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30.06.2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

- a) Master Capital Services Limited (Subsidiary)
- b) Master Infrastructure & Real Estate Developers Limited (Subsidiary)
- c) Master Insurance Brokers Limited (Subsidiary)
- d) Master Commodity Services Limited (Step down Subsidiary)
- e) Master Portfolio Services Limited (Step down Subsidiary)
- f) MasterTrust Wealth Private Limited (Step down Subsidiary)



Notes:

1. The above un-audited financial results (Standalone and Consolidated) of the Company "Master Trust Limited" ("the company") have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as emended ('the SEBI Regulations'), read with SEBI circular in this regard.
2. The above un-audited financial results (Standalone and Consolidated) have been prepared in accordance with recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under another accounting principles generally accepted in India.
3. These Standalone and Consolidated Un-audited Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 29th July, 2025 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
4. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended June 30, 2025.
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 Limited

HARJEET SINGH ARORA

Managing Director

DIN : 00063176

Place: Ludhiana

Date : 29.07.2025

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

6. We did not review the interim financial statements/ financial information /financial results of Six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total revenues of Rs. 1290.6 mn, total net profit after tax of Rs. 251.1 mn and total comprehensive profit of Rs. 282.4 mn, for the quarter ended 30.06.2025, respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Ludhiana
Date: 29.07.2025

**For Bhushan Aggarwal & Co.
Chartered Accountants**

FRN: 005362N



(Shashi Bhushan)

Prop.

(Membership No.: 084005)

UDIN: 25084005BMJBSE7107