MTL / SEC / 2026-27 / 33 **Dated: 04.09.2026**

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

Sub: SUBMISSION OF 41ST ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-2026 OF "MASTER TRUST LIMITED"

Dear Sir/Mam,

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the 41st Annual Report of the Company for the financial year ended 31st March, 2026.

The above is also uploaded on the website of the Company at: https://master-trust-strapi.s3.ap-south-1.amazonaws.com/Annual_Report_2025_26_d19ac2a14d.pdf

Thanking you

For Master Trust Limited

Vikas Gupta
Digitally signed by Vikas Gupta
Date: 2026.09.04 16:00:36 +05'30'

Vikas Gupta
Company Secretary and Compliance Officer
FCS 12192

Enclosed as above

mastertrust

IN MASTER I TRUST

Four Decades of Trust.
POWERED BY TECHNOLOGY.

Master Trust Limited | Annual Report 2025-26

Across the Pages

Disclaimer

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

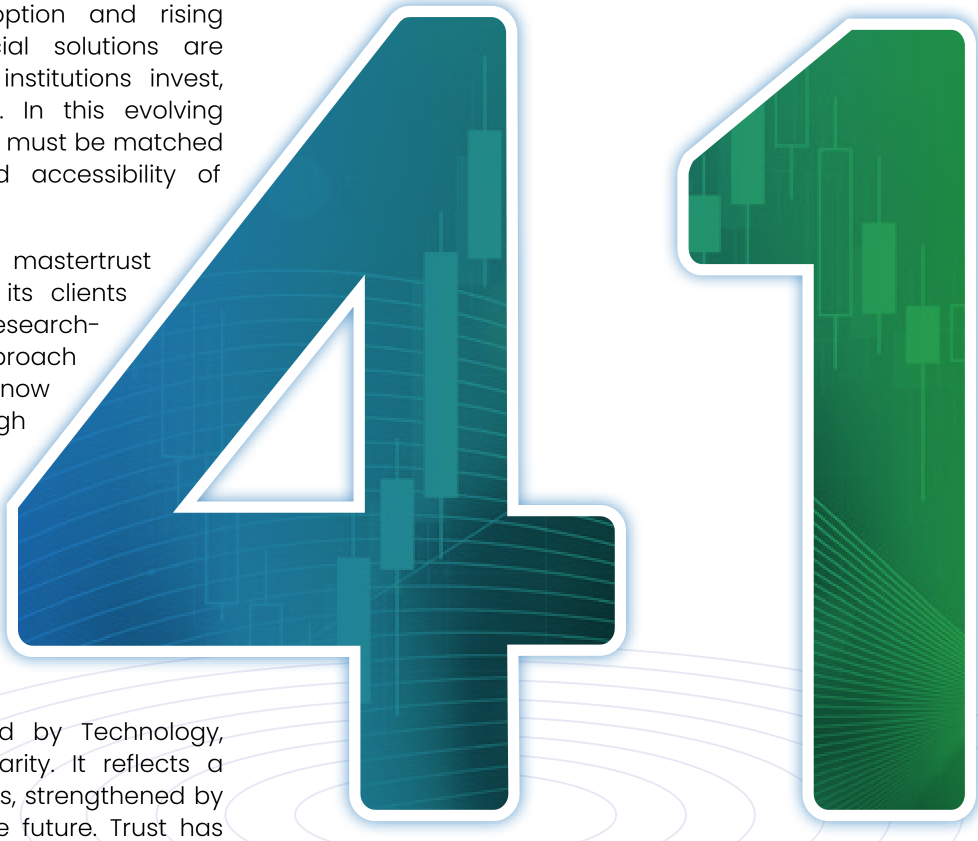
Market Capitalisation (as of 31st March, 2026)	₹913.15 Cr.
CIN	L65991PB1985PLC006414
BSE Code	511768
NSE Symbol	MASTERTR
Bloomberg Code	NA
Dividend Declared	NA
AGM Date	30th September, 2026 at 04:00 P.M.
AGM Mode	Physical mode

Four Decades of Trust.
POWERED BY TECHNOLOGY.

India's capital markets are entering a period of sustained structural growth. Broader investor participation, rapid digital adoption and rising demand for integrated financial solutions are changing how individuals and institutions invest, manage risk and build wealth. In this evolving landscape, enduring relationships must be matched by the speed, intelligence and accessibility of technology.

For more than four decades, mastertrust has earned the confidence of its clients through disciplined execution, research-led advice and a long-term approach to relationships. The Company is now building on this foundation through proprietary digital platforms, data-driven capabilities and a diversified financial services ecosystem. Together, these capabilities enable clients to trade, invest, protect and grow their wealth through one trusted partner.

Four Decades of Trust. Powered by Technology, expresses this evolution with clarity. It reflects a business anchored in relationships, strengthened by experience and equipped for the future. Trust has brought mastertrust this far. Technology is powering where it goes next.



₹5,758.5 million

Total Income

₹1,260.9 million

PAT

₹8,169.1 million

Net Worth

4.33 Lakhs+

Clients

ET Best BFSI Brand, 2026

4th Consecutive Year

About us

A Trusted Legacy of Market Expertise

Founded in 1985, Master Trust Limited (also referred to as 'mastertrust', or 'The Company') has grown into a diversified financial services institution with a strong presence in India's capital markets. The Company offers research-backed trading and investment solutions across equities, derivatives, currencies, commodities and allied financial services. Serving individuals, institutions and businesses alike, it remains committed to delivering integrated financial solutions backed by expertise and trust.

VISION

To be a well-diversified financial shop for wealth creation and to be an ideal service provider in our domain of business.

MISSION

To always earn the right to be our clients' first choice through personal and social wealth maximisation.

PHILOSOPHY

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

CORE VALUES

- Take personal responsibility towards delivering value
- Develop trust through integrity
- Apply the highest standards of merit in serving our clients
- Encourage teamwork towards a common goal
- Embrace diversity as a driver of growth and innovation

CORPORATE STRUCTURE

Master Trust Limited
The Group's holding company

- **Master Capital Services Limited***
- **Master Insurance Brokers Limited***
- **Master Infrastructure and Real Eastate Developers Limited***
- **Master Commodity Services Limited****
- **Master Portfolio Services Limited****
- **Mastertrust Wealth Private Limited****

**Wholly owned Subsidiaries | **Step down Subsidiaries*

JOURNEY

1985-1995

Building the Foundation

Established the Company's presence in the financial services industry through its incorporation, NSE membership, and the successful listing of Master Trust Ltd, laying a strong foundation for future growth.

PRESENCE

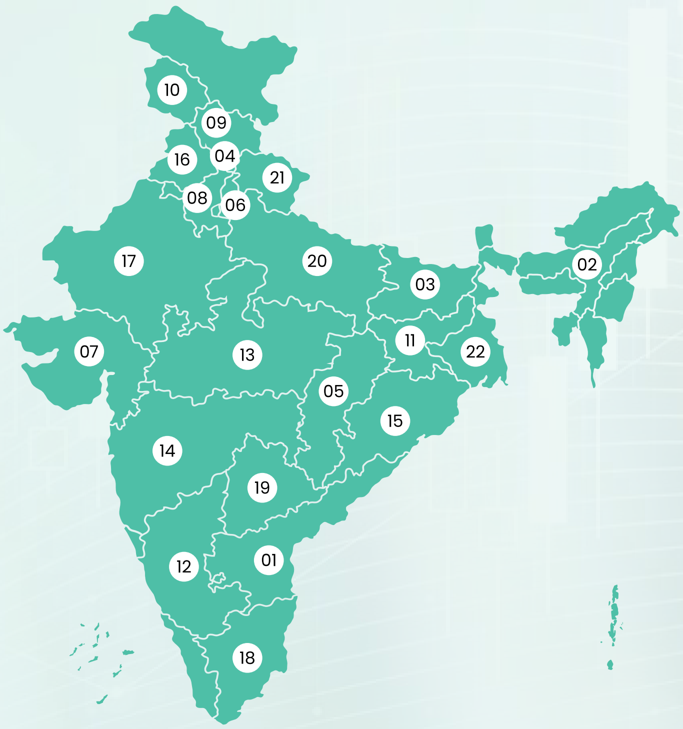
The Company's operations span key markets across North, South, East and West India, reflecting a network built for accessible, customer-centric financial services nationwide.

22 **States** in India

Presence

63 **Branches**

Network



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

Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

1996-2005

Expanding Capabilities

Strengthened market capabilities through strategic expansion, acquiring memberships of NCDEX, MCX, and BSE, diversifying into insurance broking, and commencing internet-based trading services.

2006-2017

Transitioning to Digital-Led Investing

Expanded its investment and wealth management offerings with the launch of its flagship PMS product, mastertrust India Growth Strategy, Master Trader algorithmic trading solution, and the mastermobile trading application, while establishing the Private Wealth Management vertical. During the year, PMS AUM crossed ₹300 Cr., while Mutual Fund AUM surpassed ₹375 Cr.

2018-2023

Enabling Scalable Growth

Strengthened market presence through sustained financial growth and digital innovation. Consolidated AUM crossed ₹20,000 Cr., the client base exceeded 3 Lakhs, and PAT surpassed ₹65 Cr. The Company also expanded into South India, launched the MT Premier and SinglePoint platforms, and was recognised as one of The Economic Times Best BFSI Brands 2023.

2024-2026

Strengthening Market Leadership

Achieved key milestones including its NSE listing in November 2024, the launch of the Agnik trading app, and the completion of 40 years of operations. The Company also received the ET Best BFSI Brand recognition for the fourth consecutive year and crossed ₹8,000+ million in consolidated net worth.

Financial Solutions

Finance for Tomorrow

mastertrust has built an integrated financial-services ecosystem that combines proprietary technology, research-led insight and diversified solutions on a single platform. It is designed to meet the evolving needs of retail investors, HNIs, corporates and institutions, enabling them to trade, invest, protect and grow their wealth through one seamless and connected experience.

4,33,000

Registered Clients

Trading Platforms - Technology that Powers Every Transaction

Category	Offering/Service
Trading Platforms A multi-channel ecosystem built on proprietary and open infrastructure for millisecond execution and institution-grade security across every device.	**MasterSwift 2.0: Next-Generation Desktop Trading Platform** • Professional-grade desktop app for active traders and technical analysts • Multi-asset trading across equity, F&O, currency, commodity through a single interface, supported by advanced charting • Millisecond trade execution enabled by low-latency pipelines **Agnik: Mobile Trading Application** • Secure, mobile-first app for on-the-go investors and agile traders • Real-time push alerts, live streaming data, instant execution and TradingView charts • Anywhere, anytime portfolio monitoring and management **masterweb: Browser-Based Trading Solution** • Zero-footprint, cloud-optimised trading with no installation or updates • Cross-platform access across any web-enabled device • Bank-grade security complemented by live market feeds, price alerts and advanced order management **REST API: Open API Infrastructure** • Scalable developer ecosystem for automated and algorithmic trading • High-frequency capability, low-latency data streaming and custom strategy deployment • Free, plug-and-play integrations for developers, fintechs and institutions

Client Experience - A Seamless, Connected Service Layer

Category	Offering/Service
A Seamless Client Experience Digital and physical touchpoints balanced to drive engagement and industry-leading retention.	**SinglePoint: Unified Service Portal** • Single platform to raise, track and resolve service requests digitally • Reduced paperwork, seamless communication and integrated CRM and client systems

Investment and Portfolio Management - Wealth Preservation and Creation

Category	Offering/Service
Investments A multi-asset suite for HNIs, family offices and retail investors focused on long-term compounding.	**Portfolio Management Services (PMS)** • Discretionary and non-discretionary strategies managed by veteran fund managers • Combination of proprietary in-house strategies, curated third-party solutions and research-backed products • Alpha optimisation within a disciplined risk framework **Mutual Funds and Managed Investments** • Comprehensive distribution and advisory engine across lump sum and SIP pathways • Direct access to top-performing schemes across leading AMCs • Goal-based planning for retirement, education and tax optimisation **Alternative Investment Funds (AIFs)** • Specialised vehicles for sophisticated, non-traditional exposures • Access to private equity, venture capital, structured credit and real estate funds • Lower portfolio correlation with public equity markets **Fixed Income Securities and Debt Solutions** • Yield-generating suite spanning sovereign, PSU and corporate debt • Capital Protection Plans, Tax-Free Bonds, Sovereign Gold Bonds and high-yield corporate FDs • Capital preservation with predictable cash flows **Protection and Insurance Solutions** • Life (Term, Endowment, ULIP), Health (Individual, Family Floater, Critical Illness) and General (Motor, Home, Travel) • Quick claim settlement and an extensive cashless hospital network

Financial Services, Advisory and Banking - From Capital to Deployment

Category	Offering/Service
Financial Services and Advisory A full institutional and retail suite creating a frictionless loop from borrowing to market deployment.	**Multi-Asset Brokerage and Trading Solutions** • Full-service execution across equity, derivatives, commodity and currencies • Personalised pricing, competitive brokerage and automated algo solutions • Efficient risk hedging, arbitrage opportunities and execution of complex trading strategies **Research and Advisory Services** • Institutional-grade macro, sector and fundamental equity research • Daily reports, technical calls and structural investment ideas turn data into decisions **Wealth Management** • Personalised planning combining strategic insight with goal-based advisory • Wealth creation and preservation across market cycles **Merchant Banking Services** • End-to-end investment banking, corporate advisory and issue management • Capital raising, structured finance, IPO management and strategic advisory **Depository and Custody Services** • Registered depository participant with NSDL and CDSL for secure Demat and custody services • Paperless onboarding to a live trading and Demat account within minutes • Instant pledge facility for margin trading and secure digital asset tracking **NBFC Lending Services** • Bespoke retail and commercial credit via the Group's NBFC arm • Margin funding, Loan Against Securities (LAS) and working-capital solutions • Enhanced liquidity while keeping investment portfolios intact

Shaping the Future with Confidence

Harjeet Singh Arora
Managing Director

> "During FY 2025-26, consolidated total income is ₹5,758.5 million, while profit after tax is ₹1,260.9 million and the Net Worth of the Company increased to ₹8,169.1 Million, marking the strongest financial performance in the Company's history."

Dear Stakeholders,

The past year marked another significant milestone in the evolution of India's capital markets. Sustained economic growth, increasing financialisation of savings and rising retail investor participation continued to reshape the investment landscape. As investors seek trusted, technology-enabled financial partners offering integrated solutions, I believe this transformation presents a compelling opportunity for organisations that are prepared to evolve alongside their clients' needs.

Against this backdrop, mastertrust delivered its strongest performance to date. While supportive market conditions certainly provided momentum, our performance was fundamentally driven by the investments we have made over the years. We continued to strengthen our technology capabilities, expand our distribution network, deepen client relationships and broaden the financial services ecosystem. Together, these strategic investments have reinforced our competitive position and enhanced our ability to create long-term value in an increasingly dynamic marketplace.

Delivering Sustainable Performance

FY 2025-26 was a landmark year for the Company, as we delivered the strongest financial performance in our history. Consolidated total income is ₹5,758.5 million, while Profit After Tax and EBITDA is ₹1,260.9 million and ₹2,361.7 million respectively.

This performance was driven by healthy contributions across the Company's diversified businesses. At the same time, our digital channels continued to account for a growing share of client activity, further supporting our growth momentum.

While our financial performance remained strong, we also made a conscious choice to invest for the future. The difference between our revenue growth and EBITDA expansion reflects our deliberate strategic decision to accelerate investments in technology platforms, talent and distribution capabilities to strengthen long-term competitiveness rather than maximise short-term profitability.

We firmly believe these investments will strengthen our ability to scale, enhance the customer experience and create sustainable value over the years ahead. As we continue to build for the future, our approach to capital allocation remains disciplined, with a clear focus on delivering long-term growth while maintaining financial discipline.

Capital Allocation for Long-Term Value Creation

This year, we retained our earnings to strengthen the capital base, increasing net worth by 28% to ₹8,169.1 million. Consequently, our return on equity moderated to 15.4%, reflecting a deliberate capital allocation decision rather than a decline in operating performance.

I believe that a strong balance sheet is one of our greatest strategic advantages. It gives us the flexibility to invest across market cycles, pursue emerging opportunities as they arise and reinforce the financial resilience our clients and stakeholders expect from a trusted financial services institution.

Disciplined capital allocation means looking beyond the immediate horizon. By reinvesting today, we are strengthening our ability to create enduring value and positioning the business for sustainable long-term growth.

An Integrated Business Model

We remain confident in the Company's future because of the strength and diversity of our integrated business model. Through our comprehensive financial services platform, mastertrust enables clients to participate across equities, derivatives, commodities, depository and algorithmic trading. At the same time, we support their long-term wealth creation through portfolio management services, mutual funds, alternative investments, fixed income, insurance and wealth advisory.

Rather than offering these capabilities as independent businesses, we have built an integrated ecosystem that enables clients to access multiple financial solutions through a unified platform. This integrated approach strengthens customer engagement, encourages deeper relationships and supports their evolving financial requirements throughout the client lifecycle. As relationships mature, clients increasingly consolidate their financial needs within the mastertrust ecosystem, supporting sustainable and recurring growth.

Technology as a Strategic Differentiator

Technology remains central to the Company's operating model and long-term strategy. We have consistently invested in our proprietary platforms including MasterSwift 2.0, Agnik, MasterWeb, the developer Rest API and the mtWealth suite, integrated through SinglePoint. Together, they enable us to deliver a customer experience that is both seamless and scalable.

Owning our technology stack gives us the agility to continuously enhance platform performance, improve operational efficiency and respond rapidly to changing customer expectations. It also allows us to maintain greater control over speed, reliability and cost. Backed by a team of 1,380+ Business Partners, we now serve more than 4.3 Lakh clients across 22 states through a technology-led yet relationship-driven operating model.

Reinforcing Market Leadership

Our progress during the year was recognised through several prestigious industry accolades. mastertrust was recognised by The Economic Times as a Best BFSI Brand for the fourth consecutive year and was also acknowledged among Asia's Most Promising Business Leaders.

These recognitions reflect the strength of our brand, our commitment to responsible governance, customer-centricity and consistent execution. More importantly, they reinforce the trust that clients, partners and other stakeholders continue to place in the mastertrust franchise.

Building for the Future

FY 2025-26 represents another important milestone in our long-term journey. While we delivered a strong financial performance, we also remained focused on strengthening the foundations that will support our next phase of growth. We continued to invest in our leadership capabilities, technology infrastructure and institutional foundations, ensuring we are well positioned to seize emerging opportunities in an increasingly digital financial ecosystem.

As part of this journey, we are navigating an ongoing leadership transition. Our balanced approach preserves the values and culture that have shaped the organisation, while equipping us to thrive in an increasingly digital financial ecosystem.

Looking ahead, we remain confident in the long-term potential of India's capital markets and in our ability to create enduring value. Through disciplined execution, continuous innovation and sustained investment in technology and customer capabilities, we will continue strengthening our business and creating long-term value for all our stakeholders.

On behalf of the Board, I extend my sincere appreciation to our clients, business partners, employees and shareholders for their continued confidence and support. The trust they place in mastertrust is our greatest strength, and we remain committed to strengthening that trust while delivering sustainable long-term value.

Warm Regards,
Harjeet Singh Arora
Managing Director

Performance Highlights

A Year of Strong Execution

mastertrust delivered a strong performance in FY 2025-26, driven by disciplined execution and sustained business momentum. A strong balance sheet and prudent capital management supported continued investments in capabilities while reinforcing long-term value creation.

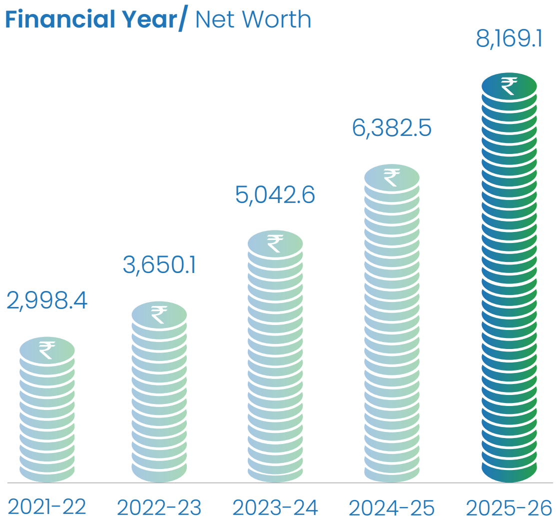
CONSOLIDATED FINANCIAL HIGHLIGHTS (₹ in million)

Particulars	FY 2025-26	FY 2024-25	Y-o-Y Growth (%)
Total Income	5,758.5	5,839.4	(1.4%)
EBITDA	2,361.7	2,430.9	(2.8%)
Profit Before Tax	1,724.8	1,787.2	(3.5%)
Profit After Tax	1,260.9	1,312.4	(3.9%)
*EPS - Basic	10.6	11.8	(10.2%)

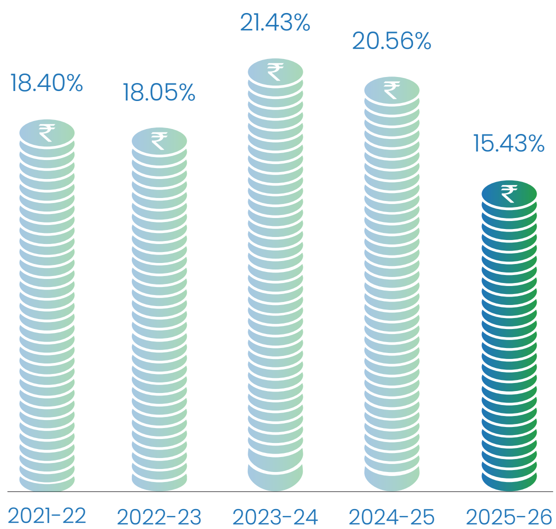
**EPS is calculated on face value of ₹1 per share*

CONSOLIDATED NET WORTH (₹ in million)

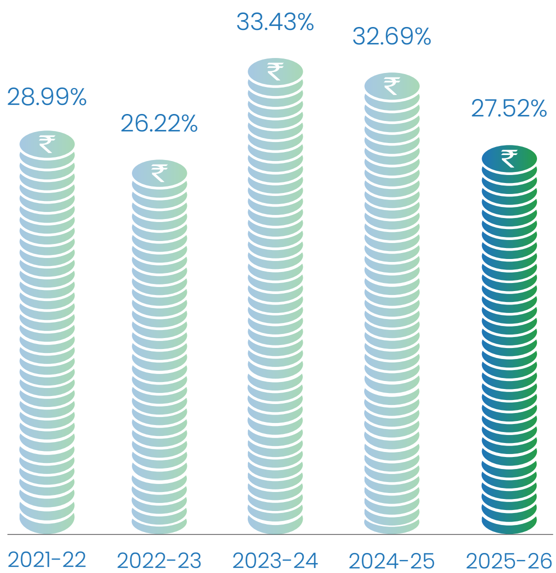
Financial Year/ Net Worth



RETURN ON EQUITY (ROE)



RETURN ON CAPITAL EMPLOYED (ROCE)



Awards and Recognitions

ET BEST BFSI BRAND

Recognised by The Economic Times as one of the Best BFSI Brands for four consecutive years (2023, 2024, 2025 and 2026)

ET NOW BEST ORGANISATIONS TO WORK IN 2025

Recognised for fostering an exceptional workplace culture and driving employee excellence

SKOCH BSE AWARD

Order of Merit Award on SKOCH BSE

Value in Motion

Built on trusted relationships, powered by proprietary technology, the Company's integrated financial services ecosystem and business model bring together diversified capabilities to serve the evolving needs of clients across investment, wealth and financial solutions. Through this integrated approach, the Company creates sustainable long-term value for clients, shareholders, employees and the communities it serves.

BUILT ON STRONG FOUNDATIONS...

Financial Strength
Net worth of ₹8,169.1 million, with healthy ROE and ROCE.

Growth Capital
Efficient capital deployment generated a 15.43% ROE

Trusted Brand
More than four decades of market presence and customer confidence.

People and Expertise
Experienced professionals supported by strong governance and market knowledge.

Technology and Digital Infrastructure
Scalable proprietary platforms and digital capabilities.

...AND ENABLED BY CORE CAPABILITIES...

Purpose-Led Strategy

A clear vision, mission and a client-first philosophy guide long-term decision-making and disciplined growth.

Integrated Business Model

A unified platform combining trading, investing, wealth management and financial services to deepen client relationships.

Technology-Led Platform

MasterSwift 2.0, Agnik, MasterWeb, mtWealth, SinglePoint and REST APIs deliver seamless digital experiences across the client lifecycle.

Research and Advisory Excellence

Research-led insights, personalised advisory and disciplined execution empower clients to make informed financial decisions.

Diversified Financial Solutions

Equity, derivatives, commodities, currencies, depository services, algorithmic trading, wealth management, PMS, insurance, merchant banking, NBFC and research, all delivered through one integrated ecosystem.

...WE CREATE VALUE FOR OUR STAKEHOLDERS.

Clients

Serving 4,33,000+ registered customers through a trusted, integrated financial platform.

Shareholders

PAT of ₹1,260.9 million and Basic EPS of ₹10.6.

Employees

A team of 1,380+ Business Partners supported by a culture of learning, collaboration and performance.

Recognised as one of ET Now's Best Organisations to Work in 2025.

Communities

Promoting financial literacy through StreetXperts and initiatives that encourage informed participation in capital markets.

Sustainable Enterprise

Creating long-term value through stronger client relationships, diversified revenue streams and enhanced operational resilience.

Progress with Purpose

Responsible business practices are embedded across mastertrust's strategy and operations, anchored in ethical conduct, strong governance and sustainable value creation. Over four decades, the Company has built a resilient organisation that continues to earn stakeholder trust. This enduring foundation supports its long-term growth ambitions.

ENVIRONMENTAL STEWARDSHIP

As a technology-driven financial services provider, mastertrust's environmental footprint is concentrated in its operations. To reduce this impact, the Company leverages digital solutions to enhance efficiency, minimise resource consumption and promote more sustainable ways of working.

Key Initiatives

Paperless Operations

- Introduced paperless eKYC account opening to minimise physical documentation
- Promoted digital documentation and online customer onboarding across business verticals

Proprietary Digital Ecosystem

- Enabled end-to-end digital interactions through platforms such as Agnik and MasterSwift 2.0
- Facilitated online trading and servicing, reducing reliance on physical branch visits
- Improved operational efficiency while lowering resource consumption

EMPOWERING EMPLOYEES

People remain central to mastertrust's growth and progress. The Company fosters a merit-driven, collaborative workplace that rewards continuous learning, innovation and professional development. Through an empowering culture and strong leadership, it continues to cultivate a high-performing workforce that creates sustained long-term value.

Workforce Highlights

1,390+ Employees

Driving business excellence across functions

1,380+ Business Partners

Supporting the nationwide network

One of the **Best Organisations to Work for in 2025**

By ET Now

CUSTOMER-FIRST APPROACH

mastertrust adopts a customer-centric approach, continuously improving its products, services and digital capabilities to deliver seamless, secure and informed financial experiences. In parallel, it remains committed to extending financial literacy to the communities it serves.

Brand Building

- Research experts regularly featured across leading financial media, enhancing brand credibility
- Multiple ET BFSI Brand Awards reinforcing market leadership and trust

Investor Education

- StreetXperts webinars delivering practical market insights to investors on subjects including:
  - Geopolitics vs. Markets
  - The Future of Investing for Young India
  - Emerging Investment Opportunities
- Campus outreach programmes promoting financial literacy among students

Customer Engagement

- Flagship investor events, such as Finbridge, strengthening client relationships
- Customer-centric digital touchpoints expanding reach and visibility

Leadership with Oversight

Our leadership team brings together diverse expertise and perspectives to navigate a dynamic business environment, sharpen execution and position the Company for sustainable growth. By anticipating emerging opportunities and advancing transformative priorities, the team is focused on building enduring capabilities and delivering greater value for stakeholders.

Mr. Harjeet Singh Arora

Managing Director -
Master Trust Limited and Master Capital Services Limited

He founded the Master Trust group in 1985 under the name of Arora Financial Consultants Pvt Ltd and has over 40 years of experience in corporate finance, capital markets and financial advisory services. A Chartered Accountant and a Company Secretary by qualification, his vision of bringing all financial services under one roof is what has made the group achieve so much in the last 39 years. An avid cricket fan, he also enjoys yoga in his free time.

Mr. Rajinder Kumar Singhania

Managing Director -
Master Capital Services Limited

He is the co-founder of the group having over 40 years of rich experience in Finance, M&A and Taxation. A Chartered Accountant by qualification, he is a calculated risk-taker with deep industry knowledge and heads the Corporate Strategy, Finance and Risk verticals of the Group. He is an avid reader and loves to watch movies to unwind.

Mr. Gurmeet Singh Chawla

Managing Director -
Master Portfolio Services Limited

An engineer and MBA, he has over 30 years of experience in capital markets and corporate finance and runs the Portfolio Management vertical for the group. His expertise includes general business management and IT systems and solutions. An angel investor, he is a philanthropist and is attached to a lot of NGOs.

Mr. Harinder Singh

Whole-Time Director -
Master Capital Services Limited

He heads the secondary market operations for the group. He has spent over 30 years with the organisation embracing the core values of integrity, growth, and innovation and has ensured streamlined processes and increased performance for the business. He believes mindfulness in the workplace is key to success tenet he lives out through his interests in yoga, meditation, nature trails and reading.

Mr. Pavan Kumar Chhabra

Director - Master Capital Services Limited

He is a veteran in the Investment Banking and Institutional Broking business. A qualified Chartered Accountant, he has over 32 years of rich experience in financial markets. His eye for detail comes from his interests in delving deep into data and forensic audit. His other interests lie in travelling and in his coffee tasting sessions.

Mr. Puneet Singhania

Whole-Time Director - Master Capital Services Limited

Holding an MBA and CFA® charter, he is a seasoned professional tasked with supervising the Group's strategic initiatives. His background in equity research and proprietary trading desk experiences has equipped him with substantial energy and dedication towards his work. Outside of his professional life, he harbours a deep passion for food, particularly Italian cuisine, and maintains a keen interest in history.

CA Jashan Arora

Whole-Time Director - Master Capital Services Limited

Mr. Arora is a Chartered Accountant by qualification and joined the Group in September 2010 and since then has been instrumental in expanding broking business in Delhi NCR region, East and South India. He is involved in the group's key decision-making, majorly focusing on proprietary algo trading, wealth and treasury management for the group. As a seasoned Chartered Accountant, he has been instrumental in shaping organisational priorities around efficient treasury management.

Ms. Palka Arora Chopra

Director - Master Capital Services Limited.

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

Mr. Darshanjeet Singh Minocha

Whole-Time Director - Master Insurance Brokers Limited

He joined Master Insurance Brokers Ltd. in the year 2002 & in his journey of 21 years in the insurance department, he has achieved remarkable success. His academic background includes a Bachelor of Commerce and a Company Secretary and he has an impressive 42 years of professional experience. His expertise lies in Accounting, Finance & the Insurance sector. He is a visionary & he aims at establishing unwavering trust among clients in the financial world. Apart from being great in his field, he enjoys playing cricket & diligently stays informed about political scenarios unfolding worldwide.

Mr. Gursaran Singh Bajaj

Associate Director - Master Capital Services Limited

He is part of the organisation's Retail Broking business, bringing with him a wealth of experience from leading broking houses. His success in the industry is built on a deep understanding of its intricacies. Beyond his impressive professional achievements, he finds solace as a yoga enthusiast and passionate reader.

Mr. Maninder Singh

Associate Director

For over 34 years, he has been an integral part of the organisation. His responsibilities include overseeing the prop desk. He firmly believes in the importance of continuous effort for growth and is relentlessly driven by the pursuit of enhanced productivity and cost efficiency, always keeping customer-centric values at the forefront.

Mr. Virender Arora

Chief Operating Officer

With over 25 years of experience in secondary market operations, he is instrumental in streamlining processes and driving service excellence. He also has extensive experience in overseeing trade settlements, client lifecycle management (KYC/AML), transaction processing, margin monitoring, and risk management systems (RMS) for the stock broking division.

Mr. Jaspal Singh Rawat

Associate Director

A qualified Cost and Works Accountant, has contributed significantly to building robust systems across departments over the past 21 years. He oversees the merchant banking division, including client sourcing, mandate finalisation, due diligence, preparation and finalisation of draft offer documents, and regulatory filings with SEBI and stock exchanges, along with other related activities.

Mr. Anil Sadana

Associate Director

With 30+ years in securities markets and 15+ years at Master Trust, he leads compliance and legal functions across all core verticals (equity, commodities, PMS, AIF, NBFCs, and insurance). He focuses on regulatory adherence, risk mitigation, and corporate governance to ensure organisational stability and integrity.

Corporate Information

MANAGEMENT AND BOARD OF DIRECTORS

Managing Director

Mr. Harjeet Singh Arora

Non-Executive Non-Independent Directors

Mr. Rajinder Kumar Singhania

Mrs. Harneesh Kaur Arora

Mr. Gurmeet Singh Chawla

Non-Executive Independent Directors

Mr. Ravinder Singhania

Mr. Rajiv Kalra

Mr. Anil Kumar

Mr. Sudhir Kumar

Company Secretary

Mr. Vikas Gupta

Chief Financial Officer

Mr. Sunil Kumar

AUDITORS AND AGENTS

Statutory Auditors

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

Secretarial Auditors

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

Registrar and Share Transfer Agent

Skyline Financial Services (P) Ltd
D-153/A, First Floor, Okhla Industrial Area,
Phase-1, New Delhi

Tel.: 011-40450193-97

Email: admin@skylinerta.com

Bankers

- HDFC Bank Limited
- ICICI Bank Limited
- Axis Bank Limited
- DCB Bank Limited
- Federal Bank Limited
- Canara Bank Limited
- Bank of Baroda

DIRECTORS' REPORT FY 2025-26

Dear Members,

The Board of Directors of your Company "Master Trust Limited" (**MTL**) are pleased to present Forty First (41st) Annual Report of the Company along with the annual audited consolidated and standalone financial statement for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The summary of the consolidated and standalone financial results of the Company for the financial year ended 31st March, 2026 and the previous financial year ended 31st March, 2025 are given below:

(₹ In millions)

Particulars	For the Financial Year Ended			
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	Consolidated		Standalone	
Gross Income	**5758.44**	**5839.42**	**291.48**	**200.21**
Profit Before Depreciation, finance cost & Tax	**2361.69**	**2430.92**	**274.90**	**185.81**
Less: Depreciation	43.22	37.38	0.03	0.03
Finance cost	593.67	606.32	76.92	84.34
Profit Before Tax	**1724.80**	**1787.22**	**197.95**	**101.44**
Less: Provision for Tax (Tax Expenses)	463.93	474.85	75.59	28.88
Net Profit for the year (A)	**1260.87**	**1312.37**	**122.36**	**72.56**
Other comprehensive income ('OCI') (B)	**(37.98)**	**(156.13)**	**963.64**	**1250.95**
Total Comprehensive income/Profit for the year (A+B) =(C)	**1222.89**	**1156.24**	**1056.94**	**1329.62**
Balance of Profit brought forward from previous year (D)	**5258.90**	**4036.06**	**359.92**	**302.83**
Profit Available for Appropriations (A+D)	**6518.83**	**5348.40**	**482.28**	**375.39**
Appropriations				
Transfer to Statutory Reserve	(24.47)	(14.52)	(24.47)	(14.51)
Transfers to Standard Assets	(2.59)	(0.96)	(2.60)	(0.96)
Adjustment during the year	0	(74.02)	0.00	0.00
Balance Profit carried forward to balance sheet (Retained Earning)	6491.77	5258.90	455.21	359.92
EPS (Face Value of ₹ 1/- Each)				
- Basic	10.56	11.81	1.03	0.65
- Diluted	10.56	11.21	1.03	0.62

OVERVIEW OF THE FINANCIAL PERFORMANCE/STATE OF COMPANY AFFAIRS

The Company's consolidated gross revenue from operations for **FY 2025-26** was ₹ 5758.44 million compared to ₹ 5839.42 million in the previous year, decreased by 1.39% over the previous year.

The Company earned a consolidated net profit after tax of ₹ 1260.87 million, as against a net profit after tax of ₹ 1312.37 million in the previous year, decreased by 3.92% over the previous year.

The Company's standalone gross revenue for **FY 2025-26** was ₹ 291.48 million, as against previous year's revenue of ₹ 200.21 million, increased by 45.59% over the previous year.

The Company earned a net profit after tax of ₹ 122.36 million, as against a net profit after tax of ₹ 72.56 million in the previous year, increased by 68.63% over the previous year.

The consolidated basic earnings per share for the current year is ₹ 10.56 per share as compared to ₹ 11.81 per share in the previous year and diluted earnings per share for the current year is ₹ 10.56 per share as compared to ₹ 11.21 per share in the previous year and the standalone basic earnings per share for the current year is ₹ 1.03 per share as compared to ₹ 0.65 per share in the previous year and diluted earnings per share for the current year is ₹ 1.03 per share as compared to ₹ 0.62 per share in the previous year. The face value of the shares of the Company is ₹ 1/- per equity shares.

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year ended 31st March, 2026.

FUTURE OUTLOOK

The market presented challenges in FY2025-26, yet our financial discipline allowed us to deliver a profitable year almost equal to previous year. This resilience stems from a clear corporate mandate i.e. focus on our core business and fortify our operational model.

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

DIVIDEND

The Board of Directors periodically reviews the Company's ability and necessity to distribute dividends to its Shareholders, with a view to preserving the profitability and long-term growth plans of the Company. While reviewing the need to distribute dividends, the Board takes into account various relevant factors. After holistic consideration of the prevailing circumstances, the Board of Directors has decided that it would be prudent not to recommend any dividend for the year under review.

RESERVES

During the period under review there was a net transfer of ₹ 24.47 million to Statutory Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

HUMAN RESOURCE DEVELOPMENT

Your Company continues to enjoy cordial relationship with all its personnel at its Offices and on the field.

Your company is organizing training programmes wherever required for the employees concerned to improve their skill. They are also encouraged to participate in the seminars organised by the external agencies related to the areas of their operations.

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

Your company continues to focus on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realise their full potential. Your company is committed to providing all its employees with a healthy and safe work environment.

As on 31st March, 2026, MTL had nine employees, while as on group basis Mastertrust Group had 1397 employees.

COMMITTEES OF THE BOARD:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on 31st March, 2026, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Governance Committees:

- Legal & Banking Committee

BOARD OF DIRECTORS/KEY MANAGEMENT PERSONNEL (KMPS)

(A) Board of Directors

(i) Retirement by Rotation

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

(ii) Board Composition

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

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

CHANGE IN BOARD COMPOSITION DURING THE FINANCIAL YEAR 2025-26:

There is no change in the Composition of the Board during Financial Year 2025-26.

(B) KMP'S

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

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

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Rajiv Kalra, Mr. Sudhir Kumar, Mr. Anil Kumar and Mr. Ravinder Singhania are the Independent Directors of the Company as on the date of this Report.

In terms of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all the Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

The Members of the Board of the Company have been provided with opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment.

Executive Directors and Senior Management provide an overview of the operations and familiarise the new Non-Executive Directors with matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.

The details of the familiarisation programme are available on the website at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/FAMILIARISATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS_20230529130932082210 3_324416c60b.pdf

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

The Board of Directors of the Company met Six (6) times during the year under review. The intervening gap between the two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations.

The details of the **Board Meetings** and the attendance of the Directors are provided in the Corporate

Governance Report which forms an integral part of this Report.

These **Board Meetings** were held on 29th May, 2025; 29th July, 2025; 5th August, 2025, 30th August, 2025; 6th November, 2025 and 11th February, 2026.

The separate meeting of the Independent Directors of the Company in absence of non-independent Directors was also held on 6th November, 2025 other than the Board Meetings mentioned.

Annual General Meeting of the Company for the Financial Year 2024-25 was held on 30th September, 2025 and two special resolutions were passed in the 40th Annual General Meeting.

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

The Nomination and Remuneration Committee has laid down a comprehensive framework for the evaluation of the performance of the Individual Directors, the Board and its Committees. The evaluation criteria are broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

Evaluation of Directors

The performance evaluation of Individual Directors, inter alia, includes assessment of their knowledge and competence, fulfilment of fiduciary and statutory duties, ability to function as an effective team Member, initiative and engagement, availability and attendance at meetings, commitment, integrity and independence. It also covers their contribution and participation in Board and Committee meetings, as well as guidance and support provided to the management outside such meetings. In addition, the Chairman is evaluated on specific aspects of his role, including effectiveness of leadership, ability to steer meetings constructively and impartially, consideration of Shareholders' interests, and the ability to mentor, motivate and provide guidance to the Executive Directors.

Evaluation of Board

The Board evaluation includes, inter alia, assessment of the Board's composition and structure, effectiveness of meetings and overall functioning, discharge of key responsibilities, delegation of authority to Committees, effectiveness of Board processes, adequacy and timeliness of information, and the quality of interaction and relationship between the Board and the management.

Evaluation of Board Committees

The evaluation of Committees encompasses, inter alia, their mandate and composition, effectiveness in discharging assigned responsibilities, structure and frequency of meetings, independence from the Board, contribution to Board decision-making, and the quality of interaction with the Board and the management.

The performance evaluation of Independent Directors was undertaken by the entire Board, excluding the Independent Director being evaluated. Further, a separate meeting of the Independent Directors was held on 6th November, 2025, wherein the performance of the Board and Non-Independent Directors (including the Chairman) was discussed. The Independent Directors provided their collective feedback to the Board, the Chairman and the Managing Director.

The Board effectiveness evaluation process facilitates periodic assessment of the Board's functioning and governance practices, promoting continuous enhancement and ensuring alignment with the Company's evolving strategic priorities

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, pursuant to the conversion of 1,07,50,000 warrants issued on preferential basis into equity shares the paid-up equity capital of the Company increased to ₹12,30,16,000/- divided into 12,30,16,000 Equity Shares of ₹1/- each.

The Company didn't notice any other material changes and commitments which have its impact in the financial position of the Company occurred in the financial year ended I.e. 31st March, 2026 to which the financial statements relate, other than as mentioned above.

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

The Board confirms that there were no significant or material orders passed by any regulators, courts or tribunals during the financial year which would impact the going concern status of the Company or its future operations.

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

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated. In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_CODE_OF_CONDUCT_FOR_BM_and_SM_201908071434049866535_0e8c444c73.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your board of directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;

iii. The directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors have prepared the annual accounts on a going concern basis;

v. The directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively;

vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LISTING / DE-LISTING OF SHARES

The equity shares of the Company are listed on the following stock exchanges having nationwide trading terminals:

(a) **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and

(b) **National Stock Exchange of India Limited,** Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

The Company has paid the annual listing fees to the aforesaid stock exchanges for the financial year 2025–26.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 was ₹ 123.02 millions.

The Board of Directors of the Company in its meeting held on 5th August, 2025 has approved allotment of 1,07,50,000 Equity Shares at an issue price of ₹ 70/- (includes ₹ 1/- as face value and ₹ 69/- as premium), which was originally ₹ 350/- (includes ₹5/- as face value and ₹ 345/- as premium), pursuant to conversion of 1,07,50,000 warrants to the allottees., on the receipt of exercise price equivalent to 75% of the issue price (mentioned above) of ₹ 56,43,75,000/- in full.

The Company has filed the MCA E-Form PAS-3 on dated 5thAugust, 2025, for the allotment of 1,07,50,000 Equity Shares respectively, pursuant to Conversion of 1,07,50,000 Warrants. Post Allotment Share Capital of the Company increased to ₹ 12,30,16,000/- comprising 12,30,16,000 equity shares of ₹ 1/- each.

AUDIT AND AUDITORS

I. Statutory Auditors and Auditors Report

M/s. Bhushan Aggarwal & Co., Chartered Accountants (ICAI Firm Registration No. 005362N) were re-appointed as the Statutory Auditors of the Company by the members at the 39th AGM for a second term of 5 (five) consecutive years from the conclusion of the said AGM until the conclusion of the 44th AGM to be held in the year 2029. The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Act, and therefore, no disclosure is required under Section 134(3)(ca) of the Act.

II. Secretarial Auditors

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors ("Board"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Pooja M Kohli & Associates, Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company by the members at the 40th AGM for a term of 5 (five) consecutive years starting with the financial year ending 31st March, 2026 until the financial year ending on 31st March, 2030.

The Secretarial Audit Report in Form MR-3 is annexed as Annexure and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

The Company has undertaken an audit for the year ended 31st March, 2026 covering all applicable compliances as per applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of the Listing Regulations. The Secretarial Compliance Report duly issued by M/s. Pooja M Kohli & Associates, Practicing Company Secretaries has been annexed as Annexure to this Report.

The Board has approved the services that the Secretarial Auditor will be able to provide to the Company in line with the requirement of the Listing Regulations.

III. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors has re-appointed M/s. Romesh K. Aggarwal & Associates, Chartered Accountants (Firm Registration No. 000711N), as Internal Auditors of the Company for the financial year ending 31st March, 2027.

The Internal Auditors conduct periodic audits of the Company's internal control systems and processes, and their reports are reviewed by the Audit Committee from time to time. The reports of the Internal Auditors are reviewed by the Audit Committee from time to time.

IV. Cost Auditors and Maintenance of Cost Records

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, and as per CSR Policy, as reviewed by the Company from time to time.

During the year, the Company has spent ₹ 15,21,199/- on CSR activities against total CSR obligation of ₹ 14,44,813/- (Amount required to be spent ₹ 14,48,337/- – Carry forward of excess spent from previous year ₹ 3,524/-). The disclosures related to CSR activities as Annual Report on CSR pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is annexed hereto and forms part of this report.

The CSR Policy may be accessed on the Company's website at the link: https://www.mastertrust.co.in/investor-relation.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Directors state that the Company has laid down an internal financial controls framework to be followed by the Company, and that such internal financial controls are adequate and operating effectively.

The Company's internal financial control systems are commensurate with the nature of its business and the scale and complexity of its operations. These systems are designed to ensure:

- The orderly and efficient conduct of the Company's business, including adherence to Company's policies;
- The safeguarding of its assets;
- The prevention and detection of frauds and errors;

- The accuracy and completeness of the accounting records; and
- The timely preparation of reliable financial information.

The **Audit Committee** and the **Board of Directors** regularly review the adequacy and operating effectiveness of the internal control systems. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors, and reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year ended 31st March, 2026.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As of 31st March, 2026, the Company has six subsidiaries. A detailed report on their performance and financial position is available in Form AOC-1, annexed to this report. Pursuant to Section 136 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited standalone and consolidated financial statements, along with the financial statements of the subsidiaries, are accessible on our website at mastertrust.co.in.

Master Trust Limited maintains a formal policy to determine its "material" subsidiaries. This policy ensures strict compliance with SEBI Listing Regulations. It helps the Company monitor and govern its most significant business units. The policy is available at the website of the Company at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_POLICY_ON_MATERIAL_SUBSIDARY_2375e3a2c6.PDF

Master Trust Limited operates through six subsidiary companies divided into two distinct categories:

1. **Wholly Owned Subsidiaries (Direct)**
   - Master Infrastructure and Real Estate Developers Limited
   - Master Capital Services Limited
   - Master Insurance Brokers Limited
2. **Step-Down Subsidiaries (Indirect)**
   - Master Commodity Services Limited
   - Master Portfolio Services Limited (Wholly owned)
   - Mastertrust Wealth Private Limited (Wholly owned)

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

SUBSIDIARY AND ASSOCIATE FINANCIAL PERFORMANCE SUMMARY

The operational and financial positions of the subsidiaries included in the consolidated financial statements of Master Trust Limited are outlined below based on the most recent financial disclosures:

1. **Master Capital Services Limited (MCSL)**
   - **Total Revenue:** Increased by 2.06% to ₹5,352.79 million (up from ₹5,244.55 million).
   - **Net Profit:** Increased by 0.92% to ₹1,046.42 million (up from ₹1,036.83 million).
2. **Master Commodity Services Limited (MCOMSL)**
   - **Total Revenue:** Increased significantly to ₹41.88 million (up from ₹19.22 million).
   - **Net Profit:** Increased significantly to ₹14.35 million (up from ₹0.40 million).
3. **Master Infrastructure and Real Estate Developers Limited (MIREDL)**
   - **Total Revenue:** Decreased by 83.85% to ₹42.01 million (down from ₹260.14 million).
   - **Net Profit:** Decreased by 83.83% to ₹29.39 million (up from ₹163.24 million).
4. **Master Insurance Brokers Limited (MIBL)**
   - **Total Revenue:** Increased by 22.53% to ₹52.58 million (up from ₹40.73 million).
   - **Net Profit:** Increased by 40.70% to ₹25.98 million (up from ₹15.41 million).
5. **Master Portfolio Services Limited (MPSL)**
   - **Total Revenue:** Decreased by 34.41% to ₹134.83 million (down from ₹205.59 million).
   - **Net Profit:** Decreased by 33.45% to ₹16.02 million (down from ₹24.09 million).
6. **Mastertrust Wealth Private Limited (MWPL)**
   - **Total Revenue:** Increased Significantly to ₹165.48 million (up from ₹0.05 million).
   - **Net Profit/Loss:** Increased Significantly to ₹9.33 million (up from a loss of ₹0.14 million).

   In compliance with Section 129(3) of the Companies Act, 2013, the salient financial features of our subsidiaries are detailed in **Form AOC-1,** attached to this report.

   Investors can access the full audited financial statements of all direct and step-down subsidiaries through three channels:

   1. **Online:** Instantly via our Investor Relations Portal i.e. https://www.mastertrust.co.in/investor-relation

2. **In Person:** By visiting our Registered Office during business hours (available for 21 days leading up to the AGM).
3. **By Request:** Shareholders can request a direct copy from the Company at any time.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

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

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, form part of this Boards' Report.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to the Members of the Company excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is available for inspection by Members at the Registered Office of the Company on all working days and through electronic means up to the date of the Forty First (41st) Annual General Meeting. Any Member interested in obtaining statement including name of the top ten employees in terms of remuneration drawn and the name of every employee may write to the Company Secretary and the same will be furnished on such request and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

Pursuant to Section 186(11) of the Companies Act, 2013 the investment and lending activities of a Non-Banking Financial Company in the ordinary course of its business are exempted. Further Particulars of loans given, investments made, guarantees given and securities provided are mentioned in the standalone financial statements. Loans and Guarantee Given and investment made by the Company is under its nature of business and is proposed to be utilised by the recipient for the business purpose. The Company have complied the provision of Section 186 of the Companies Act, 2013.

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

In compliance with the provisions of Sections 177 and 188 of the Act, read with the applicable Rules and Regulation 23 of the SEBI Listing Regulations, the Company has obtained prior approvals, including omnibus approvals, from the Audit Committee and Board, as may be required for all related party transactions.

All the contracts/arrangements/transactions entered into by Company during the financial year ended 31st March, 2026, with related parties, as defined under the Act and the SEBI Listing Regulations, were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company and/or its subsidiaries have not entered into any contract/ arrangement/ transaction with related parties which could be considered as material in accordance with the Policy on related party transactions of the Company.

None of the related party transactions were in conflict with the interest of the Company. The details of related party transactions are disclosed in Note No. 33 to the Standalone Financial Statements forming part of this Annual Report.

The Company has formulated a Policy on related party transactions in accordance with the provisions of the Act and the SEBI Listing Regulations. The Policy lays down the framework for identification, approval and reporting of related party transactions. The Policy on related party transactions is available on the website of the Company at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/Related_Party_Transaction_Policy_20230523120028843562_b3701950bd.pdf .

Since all related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business and no material related party transactions were entered into by the Company, disclosure in Form AOC-2 in terms of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

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

The Company is in financial services industry and NBFC Activities and does not consume high levels of energy. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods. The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to the Company's activities.

During the financial year ended 31st March, 2026, there is no Foreign Exchange Earnings and Outgo.

EXTRACTS OF ANNUAL RETURN

In accordance with Section 92 and Section 134 of the Companies Act, 2013, alongside Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts Annual Return of the Company as on 31st March, 2026, has been placed on our website.

Shareholders can access and examine the complete, unedited filing by visiting the investor desk online at mastertrust.co.in/investor-relation.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to provide a mechanism to employees of the Company to disclose any unethical and improper practices or any other alleged wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse action against those employees, the Company has laid down a Vigil Mechanism also known as Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism or Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_Vigil_Mechanism_Whistle_Blower_Policy_20190807130657517434 3_f542f30f6f.pdf.

MATERIAL SUBSIDIARY COMPANY

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on Financial Statements as on 31st March, 2026, your Company had only one Material Subsidiary during the financial year 2025-26 i.e. Master Capital Services Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_POLICY_ON_MATERIAL_SUBSIDARY_2375e3a2c6.PDF

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

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

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code cover your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the on the website of the Company at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/Code_of_Fair_Disclosure_under_Insider_Trading_Regulations_MTL_201908071429529868959_745841e681.pdf .

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated Nomination and Remuneration Policy of the Company, which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company at https://www. hdbfs.com/sites/default/files/policies/Nomination and_Remuneration_Policy_20052026.pdf.

RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Board of Directors of the Company monitor, report and mitigate various risks faced. The outcome of this process is reported to the Audit Committee. The details and its terms of reference are set out in the Corporate Governance Report which forms part of this Report. Important elements of risk management process are elaborated in the MDA Report, which forms part of this Report.

A Copy of the RISK Management policy is uploaded on the Company's website at https://master-trust-strapi.s3.ap-south-1.amazonaws.com/RISK_MANAGEMENT_POLICY_202309181635288316589_a55290cb7e.pdf

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

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements.

All employees (permanent, contractual, temporary and trainees) are covered under this policy. Following are the details of the complaints received by your Company during FY 2025-26.

Sr. No.	Particulars	Number
1	No. of complaints received	0
2	No. of complaints disposed of	0
3	No. of cases pending for more than 90 days	0

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

As required under Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31st March, 2026. Their Certificate is annexed to this Directors' Report.

DIVIDEND DISTRIBUTION POLICY

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

SECRETARIAL STANDARDS OF ICSI

During the financial year 2025–26, the Company has strictly adhered to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board confirms that all relevant processes and procedures were followed in complete compliance with SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

REPORTING OF FRAUDS BY AUDITORS

During the financial year 2025–26, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud committed against the Company by its officers or employees. No disclosures are required under Section 143(12) of the Companies Act, 2013, as there were no reportable matters to the Central Government or the Board.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

"The following material event occurred subsequent to the date of the financial statements:"

A. ESOP

The Nomination & Remuneration Committee of the Board of Directors of the Company at its committee meeting held on 16th May, 2026, has approved the grant of 9,45,200 stock options under the "**MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025**" to the eligible employees.

B. NON-CONVERTIBLE DEBENTURES

The wholly owned subsidiary of the Company i.e. MASTER CAPITAL SERVICES LIMITED has allotted 30,000 (Thirty Thousands) Non-Convertible Debentures having a face value of ₹ 10,000 (Indian Rupees Ten Thousands) each aggregating up to ₹ 30,00,00,000/- (Indian Rupees Thirty Crores) on 5th May, 2026.

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, and the IEPF Authority Rules, 2016, dividends and underlying shares remaining unclaimed for seven consecutive years are subject to mandatory transfer to the IEPF. For the financial year ended 31st March, 2026, the Company has no outstanding unpaid or unclaimed dividends subject to such transfer. Accordingly, no transfer of funds or shares to the IEPF is applicable for the financial year 2025–26.

Environmental Commitment & Acknowledgements

As a committed corporate citizen, the Company actively participates in the Government of India's 'Green Initiative' by transitioning to digital document delivery. Shareholders who have not yet registered their email addresses are encouraged to update their details with our Registrar and Share Transfer Agent (RTA) or Depository Participants to receive future corporate updates electronically.

In line with MCA Circular No. 03/2025 and Regulation 36 of the SEBI Listing Regulations, the Annual Report and Audited Financial Statements for the financial year ending 31st March, 2026, will be distributed digitally to all registered email addresses. Unregistered shareholders will receive a physical notification containing the direct web link to access the complete digital report. Additionally, printed copies of the full Annual Report remain available upon request of the shareholders.

The Board extends its sincere gratitude to our employees for their unwavering dedication and outstanding performance across all business operations. We also thank our shareholders, clients, vendors, banking partners, and both State and Central Government authorities for their continued trust and support.

Finally, the Board deeply values the vital contributions of every member within the Master Trust Group.

For and on behalf of the Board of Directors

	Sd/-	Sd/
	(Rajinder Kumar Singhania)	**(Harjeet Singh Arora)**
Place: Ludhiana	Director	Managing Director
Date: 3rd September, 2026	DIN-00077540	DIN- 00063176

NOMINATION AND REMUNERATION POLICY

BACKGROUND

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

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

NOMINATION AND REMUNERATION POLICY

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

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

APPLICABILITY

This Policy is applicable to:

a) Directors (Executive, Non-Executive and Independent)

b) Key Managerial Personnel (KMP)

c) Senior Management Personnel

d) Other employees as may be decided by the Committee ("NRC")

DEFINITIONS

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

"KEY MANAGERIAL PERSONNEL" MEANS":

i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole- time Director;

ii) Company Secretary;

iii) Chief Financial Officer; and

iv) Such other officer as may be prescribed.

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

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

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

OBJECTIVE

The objective of the policy is to ensure that:

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

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

ROLE OF THE COMMITTEE

The role of the NRC will be the following:

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

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

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Interview and Selection procedure.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as the M.D or Whole-time Director or a manager who has attained the age of seventy years Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM AND TENURE

a) Managing Director/Whole-time Director:

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

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

b) Independent Director:

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

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

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

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

EVALUATION

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

The evaluation will be done on following parameters:

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

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

REMOVAL

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

RETIREMENT

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

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

Remuneration to Managing Director /Whole-time Directors:

a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non-Executive/Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) if any, shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's HR Policy.

b) The Board will administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes etc. as decided from to time.

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

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

DISCLOSURES

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

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

a) The ratio of the remuneration of the Managing Director to the median remuneration of the employees of the Company for the financial year was 8.57:1. No other Director of the Company is being paid any remuneration.

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.

S. No.	Name of Director /KMP and Designation	% increase in Remuneration in the Financial Year 2025-26
1	Mr. Harjeet Singh Arora (Managing Director)	Nil
2	Mr. Sunil Kumar (Chief Financial Officer)	Nil
3	Mr. Vikas Gupta (Company Secretary)	6.67%

c) There was an increase of 5.55% in the median remuneration of employees in the financial year 2025-26 vis-a-vis financial year 2024-25.

d) The Company had 9 permanent employees on the rolls of the Company as on 31st March, 2026.

e) Percentage increase in the salaries of employees other than the managerial personnel in financial year 2025-26 was 0.62% due to increase in remuneration of employee in the Company. Whereas the increase in the managerial remuneration for the same financial year was 0.85%.

f) Affirmed that the remuneration is as per the remuneration policy of the Company.

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

To,
The Members of the Company

In accordance with the corporate governance requirements and best management practices, I, Harjeet Singh Arora, Managing Director of the Company hereby declare and confirm that:

1. The Company has adopted a comprehensive **Code of Conduct** for its Board of Directors and Senior Management Personnel.
2. All members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year ended **31st March, 2026**.

For and on behalf of the Board of Directors of
Master Trust Limited

Harjeet Singh Arora
Managing Director
DIN: 00063176

Place: Ludhiana
Date: 3rd September, 2026

MD AND CFO CERTIFICATION

To,
The Board of Directors,
Master Trust Limited

We, Harjeet Singh Arora, Managing Director ("MD") and Sunil Kumar, Chief Financial Officer ("CFO") of Master Trust Limited ("the Company") to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that these statements:

   1. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the AC, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the AC that:

   1. There has been no significant change in internal control over financial reporting during the financial year ended 31st March, 2026;

   2. There has been no significant change in accounting policies during the financial year ended 31st March, 2026; and

   3. There has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board of Master Trust Limited

	Sd/-	Sd/-
	(Sunil Kumar)	**(Harjeet Singh Arora)**
Place: Ludhiana	Chief Financial Officer	Managing Director
Date: 3rd September, 2026		DIN- 00063176

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

For the financial year ended 31st March, 2026

To
The Members of
Master Trust Limited

I have examined the compliance of conditions of Corporate Governance by **MASTER TRUST LIMITED** ('the Company'), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015" as amended from time to time).

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

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the year ended on 31st March, 2026.

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

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

Sd/-
(Pooja Mahajan Kohli)
Proprietor
CP No. 14836
UDIN: F007255H000932520

Place: Ludhiana
Date: 24th July, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Master Trust Limited

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Master Trust Limited** having CIN L65991PB1985PLC006414 and having registered office at Master Chamber, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana – 141001 (Punjab) (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on 31st March, 2026.

TABLE A

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

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

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

Sd/-
(Pooja Mahajan Kohli)
Proprietor
CP No. 14836
UDIN: F007255H000932553

Place: Ludhiana
Date: 24th July, 2026

FORM NO. – MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, on test basis, for the financial year ended on 31st March, 2026, to the extent applicable and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation's, 2021; **Not applicable during the period under review.**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the period under review** and

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable during the period under review**.

vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with laws relating to, inter alia:

- All labour laws;
- The Reserve Bank of India Act, 1934;
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

(ii) The Listing Agreement entered into by the Company with the BSE and NSE read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

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

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

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

- *The Board of Directors of the Company in its meeting held on 5th August, 2025 has approved allotment of 1,07,50,000 Equity Shares, pursuant to conversion of 1,07,50,000 warrants to the allottees. The Company has filed the MCA E-Form PAS-3 on dated 5th August, 2025, for the allotment of 1,07,50,000 Equity Shares, pursuant to conversion of 1,07,50,000 warrants.*

  Post Allotment paid up equity Share Capital of the Company is ₹ 12,30,16,000/-

- *The Board of Directors of the Company in its meeting held on 30th August, 2025 and Shareholders of the Company in its 40th Annual General Meeting on 30th September, 2025, has considered and approved the formulation, adoption and implementation of "MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025" for granting of employee stock options to the eligible employees of the Company and its subsidiaries.*

In respect to which the BSE and NSE has issued an In-principle approval for 24,60,000 equity shares of ₹ 01/- each to be issued under "MASTER TRUST LIMITED EMPLOYEE STOCK OPTION PLAN 2025" on 6th January, 2026.

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

Sd/-
(Pooja Mahajan Kohli)
Proprietor
CP No. 14836
UDIN: F007255H000630075

Place: Ludhiana
Dated: 15th June, 2026

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

'ANNEXURE A'

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

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

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

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

Sd/-
(Pooja Mahajan Kohli)
Proprietor
CP No. 14836
UDIN: F007255H000630075

Place: Ludhiana
Dated: 15th June, 2026

MATERIAL SUBSIDIARY OF THE COMPANY AS MENTIONED BELOW:

The Company have one Material Subsidiaries as on 31st March, 2026 as mentioned below:

1. MASTER CAPITAL SERVICES LIMITED

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

Pursuant to the requirements of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the above Company had appointed M/s. Pooja M. Kohli & Associates, Company Secretary in Practice, Ludhiana, for conducting Secretarial Audit for the FY 2025-26. The Secretarial Audit Report for the financial year ended 31st March, 2026 is part of this Annual Report.

There is no qualification, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in Secretarial Audit Report of for the financial year ended 31st March, 2026.

FORM NO. – MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members
MASTER CAPITAL SERVICES LIMITED
(CIN: U67190HR1994PLC076366)
A-852-A, Basement, Sushant Lok, Phase-I,
Gurugram, Haryana, India, 122002

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

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, on test basis, for the financial year ended on 31st March, 2026, to the extent applicable and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NA.**

  (b) SEBI (Prohibition of Insider Trading) Regulations, 2015; **N.A.**

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **N.A.**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; **N.A.**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **N.A.**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **N.A.**

vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with laws relating to, inter alia:

- All labour laws;
- Securities and Exchange Board of India (Stock Brokers) Regulations, 2026

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being the Material Subsidiary of Holding Company i.e. Master Trust Limited.

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

We further report that

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

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

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

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

- During the financial year 2025-26, the Board of Directors of the Company in its Board Meeting held on 5th March, 2026 has approved the issuance of Non-Convertible Debentures up to ₹ 30 Crore. on private placement basis.

The legal banking and finance committee of the Company also took note of appointment of M/s Skyline Financial Services Private Limited as the Registrar and Transfer Agent of the Company.

Further the National Stock Exchange of India has issued in-Principle Approval to the Company vide its letter bearing ref no. NSE/LIST/10435 dated 30th March, 2026 for the listing of Non-Convertible Debentures on private placement basis.

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

Sd/-
(Pooja Mahajan Kohli)
Proprietor
CP No. 14836
UDIN: F007255H000630185

Place: Ludhiana
Dated: 15th June, 2026

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

'ANNEXURE '

To,
The Members of
MASTER CAPITAL SERVICES LIMITED
(CIN: U67190HR1994PLC076366)
A-852-A, Basement, Sushant Lok, Phase-I,
Gurugram, Haryana, India, 122002

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

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

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

Sd/-
(Pooja Mahajan Kohli)
Proprietor
CP No. 14836
UDIN: F007255H000630185

Place: Ludhiana
Dated: 15th June, 2026

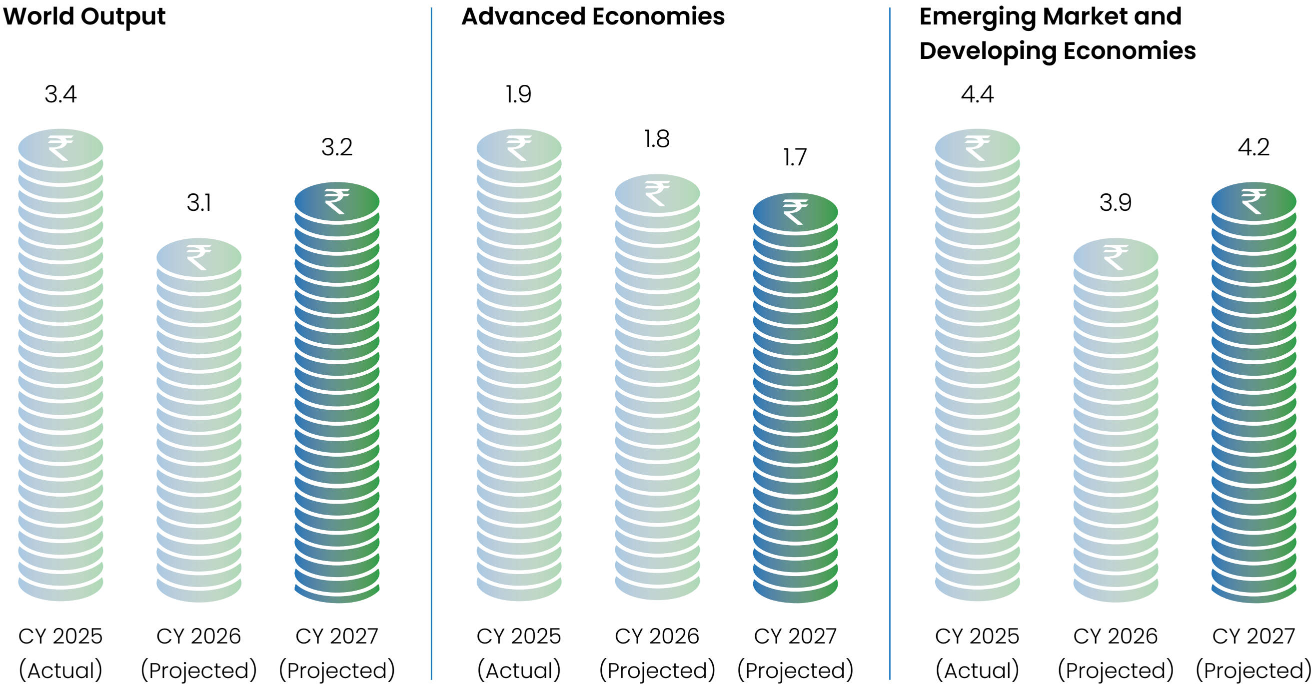
Management Discussion and Analysis

Global Economic Overview

The global economy is expected to experience moderated growth in CY 2026, influenced by geopolitical developments, energy market volatility and persistent trade-related uncertainties. The escalation of tensions in the Middle East during CY 2025, including disruptions around critical energy routes such as the Strait of Hormuz in early CY 2026, contributed to volatility in energy markets and affected global trade flows and supply-chain conditions. As a key transit route for global energy shipments, developments around the Strait of Hormuz added pressure to commodity markets and temporarily interrupted the broader disinflationary trend.

Beyond energy markets, increasing geo-economic fragmentation, trade restrictions and policy uncertainty continue to weigh on productivity and investment decisions across regions. Growth trajectories remain uneven, with advanced economies facing slower expansion while emerging markets continue to navigate tighter global financial conditions, currency pressures and external vulnerabilities. However, easing labour-market pressures and sustained investments in technology are expected to provide support to global economic activity.

REAL GDP GROWTH (% ANNUAL CHANGE)



Global inflation remained impacted by supply-side disruptions, with energy price volatility delaying the pace of disinflation. The effect was more pronounced in commodity-importing economies, where higher input costs and currency movements added to price pressures. While services inflation remains relatively persistent in advanced economies, inflation is expected to gradually moderate as supply conditions stabilise and monetary policy transmission continues.

INFLATION OUTLOOK

4.4%
Global Headline Inflation

2.8%
Advanced Economies

5.5%
Emerging Market and Developing Economies

Monetary policy conditions are expected to remain divergent across regions. The US Federal Reserve is expected to pursue gradual rate reductions, while parts of Europe may maintain a more restrictive stance through CY 2026. For emerging markets, tighter global financial conditions, a stronger USD and shifts in capital flows remain important considerations for domestic policy frameworks and investment activity.

Fiscal and financial risks remain elevated as economies balance growth priorities with debt sustainability. Higher public debt levels and fiscal deficits across several major economies continue to exert pressure on long-term interest rates. Sovereign-risk repricing and leverage within non-bank financial institutions remain potential channels through which fiscal stress could influence broader financial stability. Despite these risks, continued policy coordination, resilient investment activity and efforts to strengthen economic frameworks are expected to support global stability over the longer term.

[Source: IMF - World Economic Outlook, April 2026]

Indian Economic Overview

India continued to remain one of the fastest-growing major economies, supported by resilient domestic demand, sustained investment activity and improving macroeconomic fundamentals. Real GDP growth stood at 7.7% in FY 2025-26, reflecting the strength of domestic consumption and capital formation despite a challenging global environment marked by geopolitical uncertainties and evolving trade dynamics.

Domestic consumption and investment remained key contributors to economic activity during FY 2025-26, with Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recording growth of over 7.5%. This broad-based momentum supported financial market activity and reinforced investor confidence in India's medium-term growth prospects.

The inflation environment remained favourable, providing greater flexibility for monetary policy. Retail inflation moderated during the year before rising to 3.93% in May 2026 as food prices recovered from the deflationary trend witnessed in late 2025. With inflation remaining within the Reserve Bank of India's target range and core inflation relatively contained, monetary policy continued to balance growth support with price stability. The RBI reduced the policy repo rate by 125 basis points since February 2025 to 5.25%, supporting credit availability and economic activity. Meanwhile, core inflation remained contained at 3.7%, despite the gradual re-emergence of input cost pressures.

India's investment landscape remained robust, with Foreign Direct Investment (FDI) inflows rising 44% to USD 39.1 billion. The country continued to attract global capital amid shifting supply chains and efforts by businesses to diversify manufacturing and investment locations. Strong financial-sector performance, resilient cross-border investment activity and policy support further strengthened India's attractiveness as a destination for long-term capital.

Continued structural reforms and sustained infrastructure investments are strengthening India's medium-term growth prospects, supporting healthy investment momentum. The Union Budget 2026-27 places emphasis on expanding manufacturing across strategic sectors and nurturing champion MSMEs to accelerate industrial development. Trade agreements with key global partners, including the EU and US, along with initiatives to attract capital inflows, are facilitating deeper integration into global value chains and enhancing external sector resilience.

India's digital ecosystem continued to expand, with technology adoption, artificial intelligence and formalisation trends improving productivity and efficiency across sectors. GST rationalisation and ongoing reforms are expected to support consumption, compliance and revenue growth. While growth expectations for FY 2026-27 moderated to 6.6% amid global uncertainties and monsoon-related risks, India's strong domestic fundamentals, policy continuity and structural advantages provide a foundation for sustained economic growth.

[Source: Provisional GDP Estimates, June 2026 | CPI Press Release, June 2026 | RBI Monetary Policy Statement, June 2026 | RBI repo-rate Cut, June 2026 | Business Standard, Core Inflation Unchanged, June 2026 | Economic Times, India's Real GDP, June 2026]

INDUSTRY OVERVIEW

India's financial services sector maintained strong momentum during FY 2025-26, supported by healthy credit growth, increasing financialisation and rising participation across investment products. The Financial, Real Estate and Professional Services segment recorded robust growth of 11.2% during the year, reflecting continued expansion across financial intermediation activities. Banking sector fundamentals remained stable, supported by healthy credit growth and improving deposit mobilisation, with credit and deposit growth at 13.8% and 10.8%, respectively, as of March 2026.

[Source: RBI Monetary Policy Report, April 2026 | Provisional Estimates of Annual GDP, MoSPI, June 2026]

Mutual Funds

The mutual fund industry continued to play a pivotal role in supporting domestic capital markets, with strong investor participation helped offset foreign portfolio outflows. Systematic Investment Plan (SIP) flows continued to reflect a growing preference for disciplined, long-term investing, with monthly SIP contributions remaining close to ₹30,000 Cr. during FY 2025-26. As of February 2026, SIP contributions stood at ₹29,845 Cr., while SIP assets reached ₹16.64 Lakh Cr., underscoring the increasing role of mutual funds in household financial savings. Mutual funds also continued to maintain a significant presence in money markets, supporting liquidity management and market efficiency.

[Source: Monetary Policy Statement, 2026-27, RBI | RBI Monetary Policy Report, April 2026]

Non-Banking Financial Companies (NBFCs)

The NBFC sector maintained steady growth during the year, system credit growth moderated to 13.7% YoY, while MSME lending grew 28.5% and NBFC credit expanded 17.8%, supported primarily by retail lending, including housing and vehicle finance. Credit expansion remained healthy, while improved funding conditions and stronger bank lending strengthened the sector's role within India's financial ecosystem. NBFCs also continued to be active participants in the commercial paper market, reinforcing their importance as a source of credit intermediation.

[Source: ETBFSI Article - Indian Banks Outlook Positive Despite Credit Growth Moderation, February 2026]

Insurance

India's insurance sector sustained its growth momentum during FY 2025–26. The life insurance segment recorded 18% growth in new business premiums in February 2026, reflecting rising demand for long-term financial protection products. The non-life insurance segment also recorded nearly 10% growth in February 2026 led by 11.61% growth in general insurers and a 29.81% increase in standalone health insurers, supported by deeper penetration across health and general insurance categories.

[Source: Business Standard - Life insurers' NBP rises 18% in Feb 2026]

Investment Banking and Primary Markets

Capital market activity remained robust, supported by strong investor participation and continued access to equity markets, with resource mobilisation through primary equity issuances rising to ₹2.3 Lakh Cr. in H2 FY 2025-26 (up to February 2026), compared with ₹2.0 Lakh Cr. in the first half of the year. Primary market mobilisation through IPOs, follow-on public offerings, rights issues and qualified institutional placements provided companies with avenues to raise growth capital. While corporate bond issuances moderated to ₹3.3 Lakh Cr. amid rising funding costs, domestic capital markets continued to play an important role in supporting business expansion and investment activity.

Wealth Management and Alternative Investments

The wealth management ecosystem continued to deepen, supported by rising financial awareness, increased participation in market-linked investment products and wider adoption of digital investment platforms. Growth in SIP participation, capital market activity and technology-enabled investment solutions is reshaping investor engagement and expanding access to financial products. The increasing adoption of digital platforms, data analytics and artificial intelligence is expected to further enhance efficiency, personalise investment experiences and support the next phase of growth across India's financial services landscape.

[Source: RBI Monetary Policy Report, April 2026]

Company Overview

Master Trust Limited (also referred to as 'mastertrust', or 'The Company') is a diversified financial services institution with a legacy spanning over four decades, delivering research-led trading, investment and advisory services across equities, derivatives, commodities, and currencies for investors seeking long-term wealth creation. Its model pairs personalised advisory with technology-enabled access, anchored to a stated foundation of trust, integrity and ethical practice.

The Company's digital ecosystem, built around its trading and investment platforms, Agnik and SinglePoint, extends client reach and improves transaction efficiency, while client-education initiatives such as StreetXperts® work to widen financial awareness and draw new participants into the capital markets. The Company's equity shares have been listed on the National Stock Exchange of India Ltd (NSE) since November 2024.

Backed by an experienced leadership team and a robust digital ecosystem, mastertrust continues to evolve as a comprehensive financial solutions provider, enabling investors to navigate dynamic markets with confidence and informed decision-making.

The Company operates across 22 states through 63 branches and a network of more than 1,380 business partners, serving over 4.33 Lakh registered clients across both established and emerging markets.

For the year ended 31st March, 2026, the Company reported consolidated total income of ₹5,758.44 million for FY 2025-26, with a net profit of ₹1,260.87 million. Its Return on Equity (ROE) stood at 15.43% and Return on Capital Employed at 27.52%.

SCOT ANALYSIS

Strengths	Challenges	Opportunities	Threats
Over four decades in financial services, with established governance and credibility.	Revenue concentration in market-linked businesses, leaving earnings exposed to market cycles.	Rising retail participation and financial awareness across India, widening the addressable client base.	Geopolitical and macroeconomic volatility that can compress trading volumes and brokerage income.
Awarded the ET Best BFSI Brand for four consecutive years (2023, 2024, 2025 and 2026).	Balancing expansion of a 63-branch network while scaling a technology-driven hybrid digital model.	Merchant Banking Division of mastertrust group was actively engaged in merchant banking business during the year ended March 2026.	Rising delinquencies in unsecured personal and business loans may impact the NBFC lending business.
Serving 4,33,000+ registered users as of 31st March, 2026.	ROE and ROCE moderated as recently raised capital awaits full deployment.	Leveraging Mutual Fund AUM growth, which surpassed ₹700 Cr. in FY 2025-26.	Measures to curb speculative derivative trading could reduce industry-wide F&O volumes and related brokerage income.
Full-spectrum platform across broking, derivatives, commodities, Portfolio Management Services (PMS), insurance, merchant banking and wealth management.		Scaling fee-based lines such as wealth management, PMS, merchant banking and advisory to reduce dependence on transaction income.	Operational risk, including client defaults, margin shortfalls and system disruption.
Proprietary technology stack-Agnik, MasterSwift 2.0 and SinglePoint, supporting digital engagement and execution.			Competition from digital-first discount brokers and large established institutions, pressuring pricing.
Pan-India distribution: 63 branches and over 1,380 business partners across 22 states.			Evolving regulatory and compliance requirements, raising operating cost and complexity.
Growing participation from first-time and younger investors, supported by initiatives such as StreetXperts®.			Cybersecurity and technology risk across client-facing digital channels.

FINANCIAL PERFORMANCE

Consolidated Financial Highlights (₹ million, unless Otherwise Stated)

Particulars	FY 2025- 26	FY 2024-25	Y-o-Y Growth (%)
Total Income	5,758.5	5,839.4	(1.4%)
EBITDA	2,361.7	2,430.9	(2.8%)
Profit Before Tax	1,724.8	1,787.2	(3.5%)
Profit After Tax	1,260.9	1,312.4	(3.9%)
EPS - Basic (₹)	10.6	11.8	(10.2%)
EPS (Diluted) (₹)	10.6	11.2	(5.80%)

SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

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

The segment-wise revenue and performance (on a consolidated basis) are described in the Financial Statement under Note No. 34 written as Disclosure as per Ind AS 108 'Operating Segments', which is part of Annual Report.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for FY 2025-26 is described in the Directors' Report under the heading 'Financial Highlights'.

Details of Significant Changes in Key Financial Ratios

On a Consolidated Basis

Ratios	FY 2025-26	FY 2024-25	Variance (in %)
Operating Profit Margin (in %)	39.08	40.07	(2)
Net Profit Margin (in %)	21.90	22.47	(3)
Return on Capital Employed (in %)	27.52	32.69	(16)
Return on Equity Ratio (in %)	15.43	20.56	(25)
Basic Earnings Per Share (in ₹ per share)	10.56	11.81	(11)
Debt-Equity Ratio (in times)	0.28	0.40	(30)
Trade Receivables Turnover Ratio (in times)	0.84	1.24	(32)
Inventory Turnover Ratio (in times)	18.41	10.81	70
Interest Coverage Ratio (in times)	4.28	4.23	1
Current Ratio (in times)	1.54	1.46	5

On a Standalone Basis

Ratios	FY 2025-26	FY 2024-25	Variance (in %)
Capital to Risk-weighted Assets Ratio (CRAR) (in %)	4	19	(79)
Tier I CRAR (in %)	4	19	(79)
Tier II CRAR (in %)	4	19	(79)
Liquidity Coverage Ratio (in %)	2.29	2.27	1

RISK MANAGEMENT

The Company maintains a structured framework to identify, assess and mitigate the market, operational, regulatory and financial risks arising across its businesses. The Board oversees risk through its Risk Management Committee (which was formed for the purpose of evaluating the overall risks faced by the NBFC as per section 9 of chapter III Part B of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions), supported by defined policies, internal controls and regular monitoring. Risk management systems are technology-enabled, allowing the Company to track market, counterparty and operational exposures and respond as conditions change, while maintaining regulatory compliance.

Risk	Risk Description	Risk Mitigation
Economic Risk	A slowdown in economic activity, or a prolonged low-volatility market, can reduce investor participation and trading volumes, lowering brokerage and transaction-linked income - the Company's principal revenue base.	A diversified model spanning broking, derivatives, commodities, PMS, wealth management and merchant banking reduces dependence on any single revenue line, while fee-based businesses provide income less directly tied to trading volumes.
Regulatory Risk	As a regulated financial intermediary, the Company is subject to extensive and changing requirements across its broking and insurance-distribution businesses.	Dedicated legal and compliance functions monitor and implement requirements of the Securities and Exchange Board of India (SEBI) and the Insurance Regulatory and Development Authority of India (IRDAI), with compliance reporting to the Board.
Market Risk	The Company carries price and market risk on its proprietary trading and inventory positions, which can be affected by sharp movements in equity, commodity and currency markets driven by global and geopolitical developments.	Secondary-market operations are governed by a Risk Management System (RMS) with real-time position limits and continuous margin monitoring, supported by research-led internal views that inform position-taking.
Competition Risk	The Company competes against both established full-service firms and digital-first discount brokers, the latter exerting downward pressure on pricing.	The Company differentiates on a research-led, advisory-driven model and a full-service platform, supported by proprietary technology including Agnik and SinglePoint, rather than competing on price alone.
Operational Risk	Failures in processes, people or systems across the Company's businesses can disrupt service, settlement and reporting.	Documented process controls and segregation of duties govern day-to-day operations, with an independent internal audit function reviewing business conduct, process integrity and adherence to internal policy.

Risk	Risk Description	Risk Mitigation
Credit and Counterparty Risk	Client defaults or insufficient margin during trading can expose the Company to financial loss.	A Risk Management System (RMS) enforces position limits with real-time margin monitoring, while Know Your Customer (KYC) and Anti-Money Laundering (AML) checks govern client onboarding and ongoing monitoring.
Cyber and Technology Risk	The Company's reliance on digital platforms exposes client data and trading systems to cyber-attack, system failure and data breach.	Information-security controls and access management protect platforms like Agnik. System resilience, robust IT solutions, independent audits, Risk Management Systems (RMS) and board-level oversight safeguard client data and ensure long-term operational integrity.
Financial and Data Integrity Risk	Inaccurate or incomplete financial reporting would compromise decision-making and regulatory standing.	An independent internal audit function reviews financial processes and reporting, supported by data-analysis and forensic-audit capability to detect and resolve discrepancies.
Capital and Funding Risk	The Company must fund working capital and growth requirements while managing the cost and maturity of its borrowings.	The Company maintains a strong capital base with a 19% CRAR and high liquidity to support its expansion. It prioritises internal accruals and proactively manages borrowing costs and repayment profiles to ensure diversified funding avenues and long-term financial flexibility.

INTERNAL CONTROL SYSTEMS

The Company maintains an internal control framework commensurate with the size, scale and nature of its operations. As a broking and capital markets intermediary, the Company is exposed to operational, financial, regulatory and technology-related risks, and its control framework is designed to identify and mitigate these, including client-funds segregation, margin and trade surveillance, and information-security controls. The Board of Directors oversees the risk-management architecture and ensures that controls remain consistent with the Company's policies, governance standards and applicable regulatory requirements. The internal audit function operates independently to assess the design and operating effectiveness of these controls, reviewing operational processes, safeguarding the integrity of financial reporting, and verifying adherence to statutory and regulatory obligations.

CAUTIONARY STATEMENT

Certain statements made in this Management Discussion and Analysis may be forward-looking in nature, based on current expectations, projections and assumptions about future events. Factors that could cause such variance include changes in market conditions, regulatory developments, competitive pressures and broader economic conditions. The Company undertakes no obligation to update these statements other than as required by law.

DETAILS OF ACCOUNTING TREATMENT

The accounting treatment is as stated in the Financial Statements and Statutory Auditors' Report for the year ended 31st March, 2026 which form part of this Annual Report.

A Trusted Legacy in the Spotlight

The Company's journey of four decades has earned recognition across leading business and financial media, reflecting its growing presence, evolving capabilities and continued relevance in India's financial services landscape.

DEVEN U PANDEY (YOUTUBE)

1st March, 2026

Mr. Gurmeet Singh Chawla, Director, exploring early retirement planning tailored specifically for lower-to-middle- income earners.

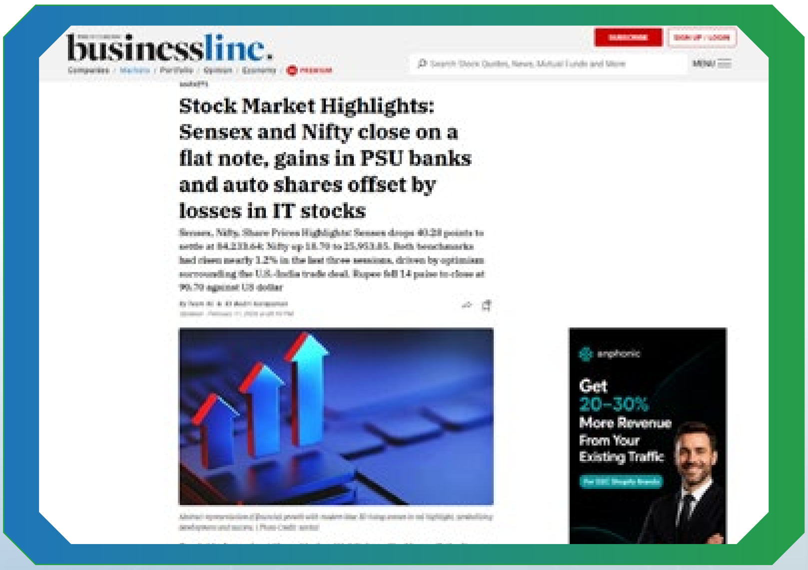
Watch the full episode here:
https://www.youtube.com/watch?v=i4NWGigCfFs

THE HINDU BUSINESS LINE

11th February, 2026

Mr. Jashan Arora, Whole-Time Director, Master Capital Services Limited, shared market insights on stock market live updates as Sensex and Nifty dip while Indian markets trade flat amid global cues.

Read more here:
https://www.thehindubusinessline.com/markets/share-market-nifty-sensex-live-updates-11th-february-2026/article70615320.ece



businessline.

Stock Market Highlights: Sensex and Nifty close on a flat note, gains in PSU banks and auto shares offset by losses in IT stocks

Sensex, Nifty, Share Prices Highlights: Sensex drops 40.28 points to settle at 84,233.64; Nifty up 18.70 to 25,953.85. Both benchmarks had risen nearly 1.2% in the last three sessions, driven by optimism surrounding the U.S.-India trade deal. Rupee fell 14 paise to close at 90.70 against US dollar

AAJ TAK

29th October, 2025

Mr. Puneet Singhania, Whole-Time Director, Master Capital Services Limited, explored the impact of SEBI's rule changes on mutual fund businesses, investor benefits, and AMC pressures.

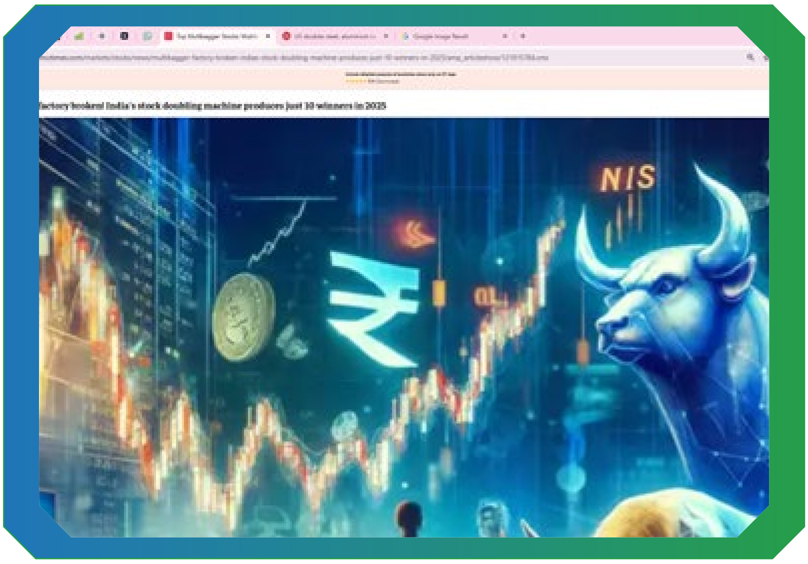
Read more here:
https://www.aajtak.in/amp/business/news/story/sebi-mutual-fund-fee-overhaul-may-pressure-small-and-new-amcs-experts-warn-tutc-dskc-2371515-2025-10-29

THE ECONOMIC TIMES

13th June, 2025

Ms. Palka Arora Chopra, Director, Master Capital Services Limited, shared expert insights on the shift towards quality and sustainability as India's multibagger stock momentum slows, highlighting the need for selective stock-picking.

Read more here:
https://m.economictimes.com/markets/stocks/news/multibagger-factory-broken-indias-stock-doubling-machine-produces-just-10-winners-in-2025/amp_articleshow/121815784.cms



INDIA TODAY

6th June, 2025

Mr. Jashan Arora, Whole-Time Director, Master Capital Services Limited, analysed the implications of US doubling steel and aluminum tariffs and whether it presents a major concern for India.

Read more here:
https://www.indiatoday.in/amp/business/market/story/us-donald-trump-double-tariff-steel-aluminium-india-trade-export-impact-expert-view-2736782-2025-06-06

Corporate Overview
Statutory Reports
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REPORT ON CORPORATE GOVERNANCE FINANCIAL YEAR 2025-26

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026, in terms of

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Strategic Pillars:

MASTER TRUST LIMITED manages its market responsibilities by anchoring every decision within a robust governance framework built on **Integrity, Transparency, Accountability, Fairness, and Ethical Conduct**. Rather than satisfying simple compliance checklists, our governance model acts as a deliberate engine for long-term value creation and stakeholder alignment.

Core Operational Standards :

- **Risk & Compliance:** We embed predictive risk management into daily workflows, respecting both the literal text and the ethical spirit of statutory laws to preserve institutional credibility.
- **Investor Protection:** We eliminate information gaps via continuous, high-accuracy financial disclosures that actively shield shareholder capital.
- **Ethical Safeguards:** Our corporate culture is protected by an enforceable Code of Conduct for Senior Management alongside an independent Whistleblower policy.

Board Stewardship & Statutory Mandate:

Our Board combines deep industry expertise with independent directors who provide objective, uncompromised strategic oversight. The Board conducts iterative reviews of compliance health, market risks, and strategic targets to keep operations closely aligned with investor expectations. For a comprehensive breakdown of these practices, please refer to the detailed Report on Corporate Governance included herein, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPOSITION AND CATEGORY OF THE BOARD OF DIRECTORS

a) Board Composition and Category

As of 31st March, 2026, the Board of Directors of Master Trust Limited (MTL) maintains an optimal balance of Executive and Non-Executive expertise. The 8-member Board is categorised as follows:

1 Non-Independent Executive Director

4 Non-Executive Independent Directors

3 Non-Executive Non-Independent Directors

Statutory Declarations and Compliance

- **Independence Verification:** All Independent Directors have formally confirmed that they satisfy the strict criteria mandated under Section 149 of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **Annual Disclosures:** Every Board member submitted necessary statutory disclosures regarding their outside directorships and committee positions held across other entities during the 2025–26 financial year.

Comprehensive individual classifications, external public company board seats, committee assignments, and attendance records for the financial year ended 31st March, 2025, are structured below in Table 1.

Table 1: Board Composition and External Directorships/Committees

(As of 31st March, 2026)

Name of Director & DIN	Category of Directorship	Other Public Limited Companies (Directorships Held)[1]	Other Listed Entities (Name & Category of Directorship)	Committee Positions (Other Listed Companies)[2]
Mr. Harjeet Singh Arora (DIN: 00063176)	Promoter Managing Director	• Prime Industries Limited • Master Capital Services Limited • Master Insurance Brokers Limited • Master Infrastructure & Real Estate Developers Limited • Master Commodity Services Limited • Master Portfolio Services Limited	Prime Industries Limited (Non-Executive & Non-Independent)	Membership: 0 Chairman: 1
Mr. Rajinder Kumar Singhania (DIN: 00077540)	Promoter Non-Executive Director	• Prime Industries Limited • Master Capital Services Limited • Master Insurance Brokers Limited • Master Infrastructure & Real Estate Developers Limited • Master Commodity Services Limited • Master Portfolio Services Ltd	Prime Industries Limited (Managing Director)	Membership: 0 Chairman: 1
Mrs. Harneesh Kaur Arora (DIN: 00089451)	Promoter Non-Executive Women Director	None	None	Membership: 1 Chairman: 0
Mr. Gurmeet Singh Chawla (DIN: 00087449)	Non-Executive Non-Independent Director	• Master Capital Services Limited • Master Insurance Brokers Limited • Master Commodity Services Limited • Master Portfolio Services Limited	None	Membership: 0 Chairman: 0
Mr. Anil Kumar (DIN: 00009928)	Independent Non-Executive Director	• Vardhman Acrylics Limited • Hero Ecotech Limited • Shivganga Drillers Limited • Master Capital Services Limited	Vardhman Acrylics Limited (Independent Director)	Membership: 0 Chairman: 1

Name of Director & DIN	Category of Directorship	Other Public Limited Companies (Directorships Held)[1]	Other Listed Entities (Name & Category of Directorship)	Committee Positions (Other Listed Companies)[2]
Mr. Sudhir Kumar (DIN: 00305360)	Independent Non-Executive Director	None	None	Membership: 1 Chairman: 0
Mr. Ravinder Singhania (DIN: 00006921)	Independent Non-Executive Director	None	None	Membership: 1 Chairman: 0
Mr. Rajiv Kalra (DIN: 07143336)	Independent Non-Executive Director	• Arisudana Industries Limited	None	Membership: 1 Chairman: 1

***Note:**

(1) Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies, if any under the provision of the Companies Act, 2013;

(2) As required by Regulation 26 of the Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian listed companies;

(3) None of the Directors (i) hold membership in more than ten public limited companies; (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director; (iii) hold directorship in more than seven listed companies and serve as an independent director in more than seven listed companies; and (iv) hold position of independent director in more than three listed entities while serving as managing director or whole time director in a listed entity.

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

(b) Board Meetings

The Company's Corporate Governance philosophy dictates active, robust, and regular oversight by the Board of Directors. The Board systematically meets at least once in every calendar quarter to review business operations, financial performance, and compliance frameworks.

In addition to scheduled quarterly sessions, extraordinary or interim Board meetings are requisitioned whenever urgent business exigencies or strategic decisions require immediate evaluation.

Meetings Conducted During FY 2025–26

During the financial year ended 31st March, 2026, the Board of Directors convened six (6) times. The intervals between all consecutive meetings strictly adhered to the maximum permissible gap of 120 days mandated by law.

The specific calendar dates of these sessions were:

- 29th May, 2025 (Quarterly/Audited Results)
- 29th July, 2025 (Quarterly/Unaudited Results)
- 5th August, 2025 (Interim/Special Business)
- 30th August, 2025 (Interim/Special Business)
- 6th November, 2025 (Quarterly/Unaudited Results)
- 11th February, 2026 (Quarterly/Unaudited Results)

Pursuant to Section 174 of the Companies Act, 2013, read in conjunction with Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the mandatory quorum required for every meeting of the Board of Directors is:

1. **One-third (1/3rd)** of the total strength of the Board, **OR**
2. **Two (2) Directors**, whichever is higher.

The Company hereby confirms that the requisite, valid quorum was properly constituted and present across all six meetings held during the financial year.

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

Table 2: Director Attendance & Shareholding (FY 2025-26)

Director Name & DIN	Meetings (Attended/Eligible)	Attendance %	AGM Status	Shares Held (% Stake)
Mr. Harjeet Singh Arora (00063176)	6/6	100.00	✓	15868480
Mr. Rajinder Kumar Singhania (00077540)	6/6	100.00	✓	28728570
Mrs. Harneesh Kaur Arora (00089451)	5/6	83.33	-	15700100
Mr. Gurmeet Singh Chawla (00087449)	3/6	50.00	-	-
Mr. Anil Kumar (00009928)	2/6	33.33	✓	-
Mr. Sudhir Kumar (00305360)	5 /6	83.33	-	-
Mr. Rajiv Kalra (07143336)	5 /6	83.33	✓	-
Mr. Ravinder Singhania (00006921)	2/6	33.33	-	-

Inter-se relationships among Directors

Except for Mr. Harjeet Singh Arora and Mrs. Harneesh Kaur Arora, who are husband and wife, none of the Company's Directors share any inter-se relationships.

Role of Independent Directors

The Independent Directors of the Company play a vital role in guiding the Board's decision-making process and shaping its long-term strategy. By bringing deep industry knowledge and high boardroom standards, they offer an unbiased, experienced perspective that helps steer the business forward. In every decision, these directors remain strictly committed to acting in the best interests of the Company and its stakeholders. To extend this valuable oversight, several Independent Directors also serve on the boards of our Indian subsidiaries, which strengthens corporate governance and improves financial reporting across the entire group.

To maintain strong regulatory oversight, the Board's statutory committees are led by experienced chairpersons. Mr. Rajiv Kalra, an Independent Director, heads both the Audit Committee and the Nomination and Remuneration Committee. The Stakeholders Relationship Committee is chaired by Mr. Rajinder Kumar Singhania, a Non-Executive and Non-Independent Director.

Following a comprehensive review of all annual disclosures, the Board confirms that every Independent Director meets the strict criteria required by the Companies Act and SEBI Listing Regulations. The Board firmly states that these directors remain entirely independent of the Company's daily management.

(c) Meeting of Independent Directors and familiarisation programmes

In compliance with Schedule IV of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Company's Independent Directors was held on 6th November, 2025. This meeting was attended by all Independent Directors, without the presence of Non-Independent Directors or members of the management team. The agenda focused on reviewing corporate performance, assessing business risks, evaluating the quality and flow of information to the Board, and ensuring robust governance and regulatory compliance. Additionally, the directors assessed Board dynamics and evaluated the performance of executive and other Board members.

Familiarisation and Induction Programmes

Master Trust Limited ensures that all Board members (both Independent and Non-Independent) are provided with comprehensive opportunities to understand the Company's operations, management structure, and broader industry challenges. Board members interact regularly with senior management and receive all necessary documentation to gain a deep understanding of the business environment.

For newly appointed Independent Directors, the Company conducts a structured Familiarisation Programme designed to clearly outline their roles, legal rights, and responsibilities. This initiative covers the Company's financial performance, budgetary controls, and internal processes. The Managing Director (or a designated officer) leads the sessions on business and industry insights, while the Chief Financial Officer (CFO) provides detailed inputs on financial performance and control mechanisms.

The complete details of the Familiarisation Programme are accessible on the Company's website https://master-trust-strapi.s3.ap-south-1.amazonaws.com/FAMILIARISATION_PROGRAM_FOR_INDEPENDENT_DIRECTORS_20230529130932082210З_324416c60b.pdf

Board Skill Matrix

The Board of Directors is selected using structured criteria managed by the Board and the Nomination and Remuneration Committee.

Core Appointment Criteria

- **Optimal Size:** Balanced mix of skills, experience, and Executive/Non-Executive Directors.
- **Professional Qualifications:** Targeted expertise directly relevant to the Company's business.
- **Demographic Balance:** Consideration of desired age brackets and diversity.
- **Strategic Alignment:** Skillsets mapped against Company objectives and operational activities.
- **Value Alignment:** Personal traits matching core values like integrity and honesty.

Legal Compliance

- **Disqualification Check:** All candidates must clear Section 164 of the Companies Act, 2013.
- **Statutory Compliance:** Selection meets all other applicable legislative provisions.

Structural Design & Competency Density

The Board operates with **eight active members** and displays an unusually high concentration of universal skill sets.

The table below breaks down the structural capabilities of the board, highlighting where individual expertise converts into institutional strength.

Director Name	Core Enterprise Leadership[1]	Fiscal, Banking & Risk Governance[2]	Technology, Science & Innovation	Structural Role & Committee Aptitude
Mr. Harjeet Singh Arora	✓	✓	✓	All-Rounder / High Committee Versatility
Mr. Rajinder Kumar Singhania	✓	✓	✓	All-Rounder / High Committee Versatility
Mrs. Harneesh Kaur Arora	✓	-	-	Specialized Focus on Human Capital & Strategy
Mr. Gurmeet Singh Chawla	✓	✓	✓	All-Rounder / High Committee Versatility
Mr. Anil Kumar	✓	✓	✓	All-Rounder / High Committee Versatility
Mr. Sudhir Kumar	✓	✓	✓	All-Rounder / High Committee Versatility
Mr. Ravinder Singhania	✓	✓	✓	All-Rounder / High Committee Versatility
Mr. Rajiv Kalra	✓	✓	✓	All-Rounder / High Committee Versatility

[1] Includes: General Corporate Management, HR, Entrepreneurship, Strategy, Business Leadership, and Public Policy.

[2] Includes: Finance, Economics, Banking, Financial Services, Risk, and Governance.

Corporate Governance & Accountability

Master Trust Limited maintains a structured corporate governance framework that links board-level skill sets directly to operational accountability. The executive leadership team balances specialized professional expertise with rigorous regulatory compliance.

Code of Conduct Framework

The Board of Directors has established a comprehensive Code of Conduct applicable to all board members and designated senior management.

- **Independent Oversight:** Includes dedicated guidelines detailing the professional conduct, strategic roles, core functions, and legal duties of independent directors.
- **Public Transparency:** The complete document is accessible to stakeholders via the Company's Official Link.
- **Compliance Affirmation:** All board members and senior executives have formally confirmed adherence to these standards.
- **Verification:** A formal compliance declaration, executed by the Managing Director, is annexed to this annual report.

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

https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_CODE_OF_CONDUCT_FOR_BM_and_SM_20190807143404986 6535_0e8c444c73.pdf

Committees of the Board of Directors of the Company

As of 31st March, 2026, the Board of Directors maintains three statutory committees constituted in accordance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. Additionally, the Board has constituted a functional Committee of Directors (Legal & Banking) to streamline specific operational matters.

The composition, constitution, and terms of reference of all committees strictly comply with the mandates of the Companies Act, 2013, and applicable listing regulations. Committee Chairpersons and members are appointed by the Board, leveraging their specific directorship categories, professional expertise, and industry experience. The roles, responsibilities, and terms of reference for each committee are formally defined and approved by the Board. The Company Secretary serves as the designated Secretary to all Board-constituted committees.

Below Table shows composition of the Board and Committees:

Name of Director	Board	Audit	NRC[1]	SRC[2]	L&B[3]
Mr. Harjeet Singh Arora	[M]	–	–	–	[C]
Mr. Rajinder Kumar Singhania	[M]	–	[M]	[C]	[M]
Mrs. Harneesh Kaur Arora	[M]	–	–	[M]	[M]
Mr. Gurmeet Singh Chawla	[M]	–	–	–	–
Mr. Sudhir Kumar	[M]	[M]		–	–
Mr. Anil Kumar	[M]	–	[M]	–	–
Mr. Rajiv Kalra	[M]	[C]	[C]	[M]	–
Mr. Ravinder Singhania	[M]	[M]	–	–	–

Note: [M] = Member, [C] = Chairman

[1] NRC: Nomination & Remuneration Committee | [2] SRC: Stakeholders Relationship Committee | [3] L&B: Committee of Directors (Legal & Banking)

AUDIT COMMITTEE

The Audit Committee of Master Trust Limited is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, as amended from time to time.

The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, disclosure of financial information, review of internal controls and audit functions, and ensuring compliance with statutory and regulatory requirements. The Committee also monitors the effectiveness of the internal audit function and the independence of the statutory auditor.

Composition and Meetings

The composition of the Audit Committee complies with the requirements of Regulation 18(1) of the SEBI LODR Regulations. As per applicable regulations, the quorum for an Audit Committee meeting is two members or one-third of the total strength, whichever is higher, with a minimum of two Independent Directors. This quorum requirement was met for all meetings held during the year.

Mr. Vikas Gupta, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee, and the minutes of each meeting are submitted to the Board for its information and noting. During the financial year 2025–26, the Audit Committee met five (5) times on the following dates:

- 29th May, 2025;
- 29th July, 2025;
- 6th November, 2025;
- 11th February, 2026;

The time gap between any two consecutive Audit Committee meetings did not exceed 120 days, in line with regulatory requirements.

Composition of Audit Committee

Name of Director	Position	Category of Director	Meetings entitled to attend	Attended
Mr. Rajiv Kalra	Chairman	Non-Executive Independent Director	4	4
Mr. Sudhir Kumar	Member	Non-Executive Independent Director	4	4
Mr. Ravinder Singhania	Member	Non-Executive Independent Director	4	-

Terms of Reference

The broad terms of reference include the following as is mandated in Part C of Schedule II of SEBI LODR Regulations as amended and Section 177 of the Act.

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions;
    vii. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Monitoring the end use of funds raised through public offers and related matters;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than

those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the listed entity with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. Management discussion and analysis of financial condition and results of operations;
25. Management letters / letters of internal control weaknesses issued by the statutory auditors;
26. Internal audit reports relating to internal control weaknesses; and
27. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
28. Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
29. Any other responsibility as may be assigned by the Board from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Master Trust Limited is constituted in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations as amended from time to time.

The NRC is responsible for formulating criteria for determining qualifications, positive attributes, and independence of Directors, and recommending to the Board policies on the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management. The Committee also oversees succession planning and evaluates Board diversity.

Composition and Meetings

The composition of the Nomination and Remuneration Committee complies with Regulation 19(1) of the SEBI LODR Regulations. The quorum for meetings, as required under the Regulations, is two members or one-third of the total strength, whichever is higher, with a minimum of one Independent Director in attendance. This requirement was duly met for all NRC meetings held during the year.

Mr. Vikas Gupta, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee, and the minutes of each meeting are placed before the Board for its information & noting.

During the financial year 2025–26, the Nomination and Remuneration Committee met one (1) time, on 30th August, 2025.

Composition of Nomination and Remuneration Committee

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Anil Kumar	Member	1	0	0.00
Mr. Rajinder Kumar Singhania	Member	1	1	100.00
Mr. Rajiv Karla	Chairman	1	1	100.00

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates
3. Formulation of criteria for evaluation of performance of Independent Directors and the board of Directors;
4. Devising a policy on diversity of board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To propose to the Board, the members that may form part of the Nomination & Remuneration Committee with the approval of the Board;
9. Any other responsibility as may be assigned by the Board from time to time

Performance Evaluation of the Board, Committees, and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (NRC) has established a robust framework and criteria for the annual performance evaluation of the Board, its Committees, individual Directors, Key Managerial Personnel (KMP), and Senior Management. The NRC also ensures continuous monitoring, implementation, and compliance with the Nomination and Remuneration Policy.

The evaluation process for the Financial Year 2025-26 was structured as follows:

- **Evaluation of Non-Independent Directors:** The Board reviewed the performance of all Non-Independent Directors. The assessment was based on predefined parameters, including meeting attendance, active participation, expertise, professional qualifications, and industry experience. The overall performance of the Non-Independent Directors was adjudged as satisfactory and progressive. Furthermore, the Board placed on record its appreciation for the executive management's commitment to robust corporate governance practices, internal financial controls, and statutory compliances.
- **Evaluation of Independent Directors:** The performance evaluation of the Independent Directors was conducted by the entire Board. To maintain objectivity and transparency, the respective Director being evaluated recused themselves from the discussion and voting process.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee (SRC) of Master Trust Limited is constituted in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, as amended.

The primary role of the SRC is to oversee the redressal of shareholders' and investors' grievances, review the measures taken for effective investor service, and ensure timely and satisfactory resolution of complaints relating to share transfers, non-receipt of annual reports, dividend payments, and other investor-related matters.

Mr. Vikas Gupta, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee, and the minutes of each meeting are placed before the Board of Directors for their information and noting.

During the financial year 2025–26, the Stakeholders Relationship Committee met once, on 11th February, 2026

Composition and Meetings

Name of the Member	Position	No. of Meetings eligible to attend	No. of Meetings attended	% of attendance
Mr. Rajinder Kumar Singhania	Chairman	1	1	100.00
Mrs. Harneesh Kaur Arora	Member	1	0	0.00
Mr. Rajiv Kalra	Member	1	1	100.00

Terms of Reference:

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

Status of Shareholders' Complaints (including SCORES complaints):

Complaints pending as on 1st April, 2025	**Nil**
Number of complaints	
- received during the year	Nil
- resolved during the year	Nil
Complaints pending as on 31st March, 2026	**Nil**

There are no complaints pending or unresolved to the satisfaction of shareholders

Compliance Officer

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

Stakeholders Grievance Redressal

The Company is committed to maintaining high standards of investor satisfaction through a well-structured grievance redressal framework. M/s Skyline Financial Services (P) Ltd, acting as the Registrar and Share Transfer Agent (RTA) of the Company, serves as the primary point of contact for resolving investor queries. The RTA is authorised to address all investor communications received directly or routed through institutional channels, including:

- Securities and Exchange Board of India (SEBI) via the SCORES portal
- Designated Stock Exchanges
- Ministry of Corporate Affairs (MCA)

To ensure effective compliance, management maintains regular communication with the RTA. This collaborative approach facilitates proactive monitoring and ensures that all shareholder issues are addressed in a timely manner.

Composition and Transitions of Senior Management

In compliance with regulatory reporting requirements, the particulars and operational stability of the core management framework since the close of the last fiscal year are presented below:

Sr. No.	Executive Leader	Corporate Designation	Status of Change
2.	Mr. Harjeet Singh Arora	Managing Director	Unchanged
3	Mr. Sunil Kumar	Chief Financial Officer	Unchanged
3	Mr. Vikas Gupta	Company Secretary & Compliance Officer	Unchanged

The Company experienced absolute executive continuity with 0% turnover in its senior management tier.

BOARD OF DIRECTORS REMUNERATION DISCLOSURES

1. **Executive Management Remuneration**

   Compensation packages for executive leadership are structured in accordance with the frameworks recommended by the Nomination and Remuneration Committee and ratified by the shareholders.

   The individual compensation metrics disbursed during the fiscal year 2024-25 are structured below:

EXECUTIVE REMUNERATION MATRIX (FY 2025-26)

All figures in ₹ (millions)

Director Name	Designation	Salary	Perquisites	Total
Mr. Harjeet S. Arora	Managing Director	4.80	0.00	4.80
AGGREGATE TOTAL		**4.80**	**0.00**	**4.80**

2. **Non-Executive and Independent Board Members**

   - Pecuniary Interest: Non-Executive Directors hold zero material or financial relationships with the Company, and no commercial transactions were executed with them during the period.
   - Compensation Status: Zero compensation, allowances, or financial payouts were allocated to Non-Executive Directors throughout the reported fiscal cycle.

GENERAL BODY MEETINGS

(i) Annual General Meetings (AGM's):

The details of the last three Annual General Meetings held by the Company are given below:

Financial Year	Date & Time	Location	Summary of Special Resolutions passed
FY 2024-25	30th September, 2025 4:00 P.M.	"A Hotel by Grewalz", 148, Feroze Gandhi Market, Ludhiana, Punjab 141001	1. To consider and approve the formulation, adoption and implementation of Master Trust Limited Employee Stock Option Plan 2025 and grant of employee stock options to the eligible employees of the Company under this plan. 2. To consider and approve the Master Trust Limited Employee Stock Option Plan 2025 and grant of stock options to the eligible employees of the Company's subsidiaries under this plan
FY 2023-24	30th September, 2024 4:30 P.M.	Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002	1. To consider and approve the regularisation of appointment of Mr. Anil Kumar (DIN 00009928) as an independent director of the Company. 2. To consider and approve the regularisation of appointment of Mr. Sudhir Kumar (DIN 00305360) as an Independent Director of the Company. 3. To approve the revision/ increase in the limit of loans, investments, guarantee or security under Section 186 of the Companies Act, 2013.
FY 2022-23	30th September, 2023 11:00 A.M.	Hotel Silver Stone, D - Block, SCO. 14 -15, Dugri Rd, Near Libra Bus Service, Opposite Radha Swami Fatak, D-Block, Model Town Extension, Model Town, Ludhiana, Punjab 141002	1. Approval of Loans, Investments, Guarantee or Security under Section 186 of the Companies Act, 2013. 2. To Consider and approve the Appointment of Mr. Ravinder Singhania (DIN 00006921) as an Independent Director of the Company.

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

(ii) Extra Ordinary General Meeting:

No Extraordinary General Meeting of shareholders was held during the financial year 2025-26.

(iii) Resolution(s) passed through Postal Ballot and details of voting pattern:

- No resolution was passed by postal ballot during the financial year 2025-26.
- None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution through Postal Ballot.

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

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders. The said Code of Conduct prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of Unpublished Price Sensitive Information.

The trading window is closed during the time of declaration of results, dividend and other material events as per the Code. The intimation of the closure of Trading Window, as per the SEBI Regulations on Prohibition of Insider Trading, is given to the Stock Exchanges before the end of every quarter with effect from the 1st day of the month immediately succeeding the end of every quarter till 48 hours after the declaration of financial results of the Company to the Stock Exchanges. The same is intimated to the Designated Persons as well.

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

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. www.mastertrust.co.in

Share Capital & Reconciliation of Share Capital Audit

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

Disclosures

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

- Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 37 of the Notes to the Accounts attached with the Financial Statements for the year ended 31st March, 2026. All related party transactions are negotiated on an arms' length basis and are intended to further the Company's interests. Most of Related Party Transaction in between the Company and Wholly Owned Subsidiaries of the Company.

- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. Indian Accounting Standards (Ind AS) prescribed under section 133 of the act read with the rules of Indian Accounting Standards, as amended from time to time have been followed in preparation of the financial statements of the Company.

- The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 as amended, whichever applicable.

- The Policy on dealing with related party transactions and the Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website at : https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_POLICY_ON_MATERIAL_SUBSIDARY_2375e3a2c6.PDF

  https://master-trust-strapi.s3.ap-south-1.amazonaws.com/RELATED_PARTY_POLICY_UPDATED_29052025_4ff787eead.pdf

- The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of listing regulations of SEBI LODR. The Company has submitted quarterly compliance report on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the SEBI(LODR) Regulations, 2015.

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has formed Internal Complaints Committee to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The Company has established an effective mechanism for addressing complaints related to sexual harassment in the workplace. The details of the complaints received and resolved during the financial year 2025-26 are as follows:

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

Details of material Subsidiaries as on 31st March. 2026:

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

- **Corporate Governance Report for the whole of financial year 2025-26 is given in table below :**

Sr	Item	Compliance status (Yes/No/NA)
1.1	Details of business	Yes
1.2	Memorandum of Association and Articles of Association	Yes
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	NA
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarisation programmes imparted to independent directors	Yes
10	Email address for grievance redressal and other relevant details	Yes
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA

Annexure II

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	NA
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	NA
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarisation of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

Vigil Mechanism / Whistle Blower policy

The Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism. All cases registered under Whistle Blower Policy of the Company are reported to and are subject to review by the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_Vigil_Mechanism_Whistle_Blower_Policy_20190807130657517 4343_f542f30f6f.pdf.

Means of Communication:

The Company is committed to transparency and accountability in its corporate governance practices. In compliance with the SEBI LODR Regulations, the Company promptly discloses information on material corporate developments and other significant events that may affect the stakeholders, investors, and the market at large.

Timely and accurate disclosures are integral to the Company's governance philosophy and reflect its commitment to maintaining high standards of corporate governance. To ensure that stakeholders are well-informed, the Company utilises multiple channels of communication, including :

- **Online Portal of the Stock Exchanges:** All relevant disclosures are made through the official portals of the Stock Exchanges, ensuring immediate access to important information.
- **Press Releases:** Key announcements, updates, and developments are communicated through timely press releases.
- **Annual Reports:** The Company's annual report provides comprehensive information on its performance, governance, and strategic direction.
- **Company Website:** Relevant and updated information is made available on the Company's website, offering transparency and easy access to stakeholders.

These communication practices ensure that stakeholders, including investors and regulators, receive accurate and up-to-date information on the Company's activities, fostering trust and promoting good governance.

Quarterly Result	The Company's quarterly / half-yearly / annual Financial Results are filed with the Stock Exchanges and are available on their websites. They are also available on the website of the Company. The Financial Results of the Company are also published in the newspapers as prescribed under the SEBI LODR Regulations.
Newspapers wherein results normally published	Business Standard (English) and Desh Sewak (Punjabi)
Any website, where displayed	In compliance with Regulation 46 of the SEBI LODR Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/ Half yearly/Nine-months and Annual Financial Results along with the applicable policies of the Company i.e. www.mastertrust.co.in.
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	The Company has not made any presentations to institutional investors or analysts till date. However, the investor presentation is available on the website of the Company and the Stock Exchange.

SEBI Complaints Redress System (SCORES)/Smart ODR:

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at https://scores.sebi.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 updated as on 4th August, 2023 vide Circular No. https:/ /www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-31st July,2023-on-online-resolution-of-disputes-in-the indian-securities-market_74976.html has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

Website:

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. https://www.mastertrust.co.in

GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Date : 30th September, 2026 Day : Wednesday Time : 04:00 P.M. Venue : "A Hotel by Grewalz", Feroze Gandhi Market, Ludhiana, Punjab 141001
Financial Year	The financial year covers the period from 1st April to 31st March
Financial year reporting for 2026-27:	
1st Quarter ending 30th June, 2026	Second Fortnight of August, 2026
2nd Quarter ending 30th September, 2026	Second Fortnight of November, 2026
3rd Quarter ending 31st December, 2026	Second Fortnight of February, 2026
4th Quarter ending 31st March, 2027	Before 30th May, 2027
Record Date	Friday, 18th September, 2026
Dividend payment date	N.A.
Registered Office	Master Chambers, 3rd Floor, SCO 19, Feroze Gandhi Market, Ludhiana – 141001 (Pb)
Name and address of each stock exchanges at which the listed entity's securities are listed and a confirmation about payment of ALF	**BSE Limited : MASTERTR | 511768** Address: Floor 25, P.J. Towers, Dalal Street, Mumbai-400001 **National Stock Exchange of India Limited: MASTERTR** Address: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051 Further note that the Company has paid the Annual Listing Fess to both the exchanges.
Demat International Security Identification Number (ISIN):	INE677D01037
Corporate Identification Number (CIN)	L65991PB1985PLC006414
Suspension of Securities	Not Applicable

Registrar and Transfer Agents (for Physical & Demat Shares)	**Skyline Financial Services (P) Ltd.,** D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi SEBI REG. No. : INR000003241 **Ph:** 011-40450193-97 & 011-26812682-83 **Email:** admin@skylinerta.com Website : skylinerta.com
Share Transfer System	The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – Skyline Financial Services (P) Limited. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Shareholders may please note that SEBI vide Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January 2026, has mandated listed companies to issue securities in dematerialised form only while processing investor service requests such as issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting, consolidation of folios/ securities certificates, transmission and transposition. Accordingly, the issuance of 'Letter of Confirmation' has been discontinued as per latest amended provisions. Members are therefore requested to submit duly filled and signed Form ISR-4 for availing such services. The format of the said form is available on the Company's website at https://www.mastertrust.co.in/investor-relation and on the website of the Registrar and Transfer Agent at http://skylinerta.com. Members may note that service re quests shall be processed only after the folio is KYC compliant. Shareholders holding equity shares of the Company in physical form are re quested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical trans fer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
Dematerialization of Shares and liquidity	12,19,78,750 Equity Shares are Dematerialised (as on 31st March, 2026) i.e. 99.16% of total Shares viz.; 12,30,16,000 equity shares
Outstanding GDRS / ADRS / WARRANTS or any Convertible Instruments:	As on 31st March, 2026, the Company has not issued and also does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, or any other convertible instruments likely to impact the equity share capital of the Company, except as follows: The Board of Directors of the Company in its meeting held on 5th August, 2025 has allotted 1,07,50,000 equity shares, pursuant to the conversion of 1,07,50,000 outstanding warrants on the receipt of remaining 75% of the issue price to the allottees. After such conversion the paid equity capital of the Company increased to ₹ 12,30,16,000/- comprising of 12,30,16,000 equity shares of ₹ 1/- each.

Address for correspondence	Shareholders correspondence should be addressed to : **Registered Office :** Master Chambers, 3rd Floor, SCO 19, Feroze Gandhi Market, Ludhiana – 141001 (Pb) **Tele. No. :** 0161-5043500, 5043513 **Designated E-mail :** secretarial@mastertrust.co.in
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the Company.
Commodity price risk or foreign exchange risk and hedging activities	N.A.
Plant location	N.A. as company is in service sector

b. Distribution of Shareholding Pattern of the Company as on 31st March, 2026:

Share holding Nominal Value (₹)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (₹)	% to Total Amount
1	**2**	**3**	**4**	**5**
Up To 5,000	12,380	97.12	48,50,254.00	3.94
5001 To 10,000	156	1.22	11,55,221.00	0.94
10001 To 20,000	97	0.76	14,41,575.00	1.17
20001 To 30,000	39	0.31	9,85,108.00	0.80
30001 To 40,000	16	0.13	5,40,912.00	0.44
40001 To 50,000	9	0.07	4,14,945.00	0.34
50001 To 1,00,000	24	0.19	16,55,180.00	1.35
1,00,000 and Above	26	0.20	11,19,72,805.00	91.02
Total	**12,747**	**100.00**	**12,30,16,000.00**	**100.00**

c. Break-up of Equity /Dematerialization of Shares

Category	No. of Shares					
	Physical	% age	Demat	% age	Total	% age
Promoters	0	0	8,84,87,120	71.93 %	8,84,87,120	71.93%
Non-Promoters	10,37,250	0.84%	3,34,91,630	27.23 %	3,45,28,880	28.07%
Total	**10,37,250**	**0.84 %**	**12,19,78,750**	**99.16 %**	**12,30,16,000**	**100.00**

Code of conduct:

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

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

Delhi	**Mumbai**
Ahmedabad	**Bhatinda**
Varanasi	**Ludhiana**
Jaipur	**Chandigarh**
Indore	**Panchkula**
Hyderabad	**Mohali**
Bangalore	**Kolkata**
Chennai	**Lucknow**
Bhuvneshwar	**Noida**

DISCLOSURES

a) **The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. All the transactions with related parties are in the ordinary course of business and on arm's length basis and have been disclosed separately in the Notes to the Financial Statements.**

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website https://master-trust-strapi.s3.ap-south-1.amazonaws.com/RELATED_PARTY_POLICY_UPDATED_29052025_4ff787eead.pdf

b) **There were no instances of any non-compliance by the Company related to capital markets during the year under review and no penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years**

The Board has devised a proper system to ensure compliance with the provisions of all applicable laws and periodically reviews the compliance reports of all laws applicable to the Company and takes necessary steps to ensure the compliance in letter and spirit.

c) **The Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism. All cases registered under Whistle Blower Policy of the Company are reported to and are subject to review by the Audit Committee.**

The Vigil Mechanism/Whistle Blower Policy is available on Company's website https://master-trust-strapi.s3.ap-south-1.amazonaws.com/MTL_Vigil_Mechanism_Whistle_Blower_Policy_20190807130657517434_f542f30f6f.pdf.

d) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). All the Ind AS issued and notified by the Ministry of Corporate Affairs till the date of the financial statements have been considered in preparing these financial statements.

e) Utilisation of funds raised through Preferential Allotment/Qualified Institutions Placement: The Board of Directors of the Company in its meeting held on 5th August, 2025 has allotted 1,07,50,000 equity shares, pursuant to the conversion of 1,07,50,000 outstanding warrants on the receipt of remaining 75% of the issue price to the allottees.

The funds were utilised for the purpose as enumerated in offer letter for such issue.

f) A certificate has been obtained from M/s. Pooja M. Kohli & Associates, Practicing Company Secretaries confirming that none of the Directors of the Company have been debarred or disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of the Company and the same forms part of the Directors Report.

g) Details of total fees for all services paid by the Company and its subsidiary for the financial year 2025-26 on a consolidated basis, to the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors are a part, given below:

PARTICULARS	(₹ In millions)
Audit fees	0.86
Tax Audit, Certification Work and Other Matters	0.20

h) **Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements.**

All employees (permanent, contractual, temporary and trainees) are covered under this policy. Following are the details of the complaints received by your Company during FY 2025-26.

Sr. No.	Particulars	Number
1	No. of complaints filed during the financial year	0
2	No. of complaints disposed of during the financial year	0
3	No. of Complaints pending as on end of the financial year	0

i) **Details of Loans and Advances by the Company and its subsidiaries in the nature of loans to firms/ companies in which Directors are interested**

The aforesaid details are provided in the financial statements of the Company forming part of the Annual Report. Please refer to Note 6 of the consolidated financial statements.

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

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

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

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

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

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

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

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

a) CSR Committee: N.A.

b) CSR Policy:

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

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

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

5.

a.	Average net profit of the Company as per sub-section (5) of section 135	₹ 7,24,16,865/-
b.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 14,48,337/-
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d.	Amount required to be set off for the financial year, if any	₹ 3,524/-
e.	Total CSR obligation for the financial year [(b)+ (c) – (d)]	₹ 14,44,813/-

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 15,21,199/-
b.	Amount spent in Administrative Overheads	-
c.	Amount spent on Impact Assessment, if applicable	-
d.	Total amount spent for the Financial Year [(a)+(b) +(c)]:	₹ 15,21,199/-

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

Total Amount Spent for the Financial Year	Amount Unspent				
₹ 15,21,199/-	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
			-		

f) Excess amount for set off, if any

i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 14,48,337/-
ii.	Total amount spent for the Financial Year	₹ 15,21,199/-
iii.	(a) Excess amount spent for the financial year [(ii)-(i)]	₹ 76,386/-
iii.	(b) Amount available for set-off of preceding Financial Year(s)	₹ 3,524/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-

Note: Total excess amount spent as CSR in current financial year is ₹ 76,386/- (₹ 14,48,337/- ₹ 3,524/- – ₹ 15,21,199/-) that will be carry forward for next financial year.

7.

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

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

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

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

Financial Statements

Independent Auditor's Report on Standalone Financial Statements

To

The Members of

Master Trust Limited

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Master Trust Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, the changes in equity and cash flows for the year ended on that date.

BASIS FOR OPINION

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

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT

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

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

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

standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2026, as applicable and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the Internal Financial Control with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026 for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (iv) and (i) (v) contain any material misstatement.

vii) The Company has neither declared nor paid any dividend during the year.

viii) Based on our examination which included test checks, the Company has used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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

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

Sd/-
Shashi Bhushan
Proprietor
Membership No.: 084005
UDIN: 26084005TMSZKM6425

Place : Ludhiana
Date :12th May, 2026

Annexure A to the Independent Auditor's Report

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having Intangible Assets. Accordingly paragraph 3(i)(a)(B) of the Order is not applicable.

(b) Property, plant and equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory which are held in dematerialized/physical form, has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned Overdraft Limit in excess of five crore rupees, in aggregate, from banks against fixed deposits with banks. The quarterly returns or statements are not required to be filed by the Company and hence, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) The Company is registered Non-Banking Finance Company whose principal business is to provide loans. Accordingly paragraph 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) The Company is registered Non-Banking Finance Company whose principal business is to provide loans. Accordingly paragraph 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company is registered Non-Banking Finance Company to which the provisions of Section 185

Annexure A to the Independent Auditor's Report (Contd.)

and 186 of the Act are not applicable. Accordingly paragraph 3(iv) of the Order is not applicable.

(v) The company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal. Accordingly paragraph 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and any other statutory dues applicable to it. We are informed that the provisions of Sales Tax, Service Tax, Value Added Tax, duty of Custom and duty of Excise are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowing or in the payment of Interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of shares pursuant to conversion of some Convertible Warrants during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. Further, the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, were port that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit, if any.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is required and duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial

Annexure A to the Independent Auditor's Report (Contd.)

ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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

Sd/-
Shashi Bhushan
Proprietor
Membership No.: 084005
UDIN: 26084005TMSZKM6425

Place : Ludhiana
Date : 12th May, 2026

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Master Trust Ltd ('the Company') as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Annexure B to the Independent Auditor's Report (Contd.)

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Shashi Bhushan
Proprietor
Membership No.: 084005
UDIN: 26084005TMSZKM6425

Place: Ludhiana
Date : 12th May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ In millions)

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Financial Assets			
a)	Cash and cash equivalents	3	0.06	0.06
b)	Bank balances other than Cash and cash equivalents	4	635.00	297.21
c)	Loans and Advances	5	2,651.34	1,613.35
d)	Investments	6	5,403.91	4,539.37
e)	Other financial assets	7	6.61	6.83
	Total financial assets		**8,696.92**	**6,456.82**
	Non financial Assets			
a)	Inventories	8	35.81	38.13
b)	Property, Plant and Equipment	9	1.24	1.27
c)	Investment Property	10	6.58	6.58
d)	Deferred tax assets	11	0.64	0.92
e)	Other non-financial assets	12	2.20	18.06
	Total non financial assets		**46.47**	**64.96**
Total Assets			**8,743.39**	**6,521.78**
II	**LIABILITIES AND EQUITY**			
	Liabilities			
	Financial liabilities			
a)	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b)	Borrowings	13	927.05	853.30
c)	Other financial liabilities	14	517.92	2.47
	Total financial liabilities		**1,444.97**	**855.77**
	Non Financial liabilities			
a)	Provisions	15	9.33	4.55
b)	Other non-financial liabilities	16	11.68	5.36
	Total non financial liabilities		**21.01**	**9.91**
	Equity			
a)	Equity share capital	17	123.47	112.72
b)	Other equity	18	7,153.94	5,543.38
	Total equity		**7,277.41**	**5,656.10**
Total Liabilities and Equity			**8,743.39**	**6,521.78**

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In millions)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations			
Interest Income	19	238.34	183.25
Dividend Income	20	0.49	1.05
Income from Dealing in Securities/Land	21	8.61	3.77
Rental Income	22	0.42	0.40
Other Income	23	43.62	11.74
Total Income		**291.48**	**200.21**
Expenses			
Employee benefits expense	24	10.39	10.26
Finance Costs	25	76.92	84.34
Depreciation and amortisation expense	9	0.03	0.03
Other expenses	26	6.19	4.14
Total Expenses		**93.53**	**98.77**
Profit before exceptional Items and Tax		197.95	101.44
Exeptional Items		-	-
Profit before tax		197.95	101.44
Tax Expenses			
- Current tax expense for current year		75.32	19.52
- Deferred tax		0.28	9.91
- Current tax expense relating to prior years		(0.01)	(0.55)
Profit after tax		**122.36**	**72.56**
Other Comprehensive Income/(Loss)			
(A) (i) Items that will not be reclassified to profit or loss		1,124.33	1,095.39
(ii) Income tax relating to items that will not be reclassified to profit or loss		(160.69)	155.56
Subtotal(A)		**963.64**	**1,250.95**
(B) (i) Items that will be reclassified to profit or loss		(38.39)	8.89
(ii) Income tax relating to items that will be reclassified to profit or loss		9.32	(2.78)
Subtotal(B)		**(29.07)**	**6.11**
Other Comprehensive Income (A+B)		**934.58**	**1,257.06**
Total Comprehensive Income for the year		**1,056.94**	**1,329.62**
Earnings per equity share (face value ₹ 1 each)	27		
- Basic		1.03	0.65
- Diluted		1.03	0.62

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ In millions)

Particulars	Amount
Balance as at 1st April, 2024	**109.22**
Changes in Equity Share Capital during the year	
- Conversion of Share Warrants into Equity Shares*	3.50
Balance as at 31st March, 2025	**112.72**
Changes in Equity Share Capital during the year	
- Conversion of Share Warrants into Equity Shares*	10.75
Balance as at 31st March, 2026	**123.47**

*Refer Note No. 17(g)

B. OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April, 2024	**79.85**	**48.24**	**448.38**	**3.07**	**10.00**	**302.83**	**2,891.76**	**249.38**	**4,033.51**
Profit/(loss) for the year	-	-	-	-	-	72.56	-	-	72.56
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	1,257.06	-	1,257.06
Money Received against Share Warrants	-	-	-	-	-	-	-	-	-
Conversion of Share Warrants into Equity Shares	-	-	241.50	-	-	-	-	(61.25)	180.25
Total	**79.85**	**48.24**	**689.88**	**3.07**	**10.00**	**375.39**	**4,148.82**	**188.13**	**5,543.38**
Transfers to Statutory reserves	14.51	-	-	-	-	(14.51)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Balance as at 31st March, 2025	**94.36**	**48.24**	**689.88**	**4.03**	**10.00**	**359.92**	**4,148.82**	**188.13**	**5,543.38**
Profit/(loss) for the year	-	-	-	-	-	122.36	-	-	122.36
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	934.58	-	934.58
Conversion of Share Warrants into Equity Shares	-	-	741.75	-	-	-	-	(188.13)	553.62
Total	**94.36**	**48.24**	**1,431.63**	**4.03**	**10.00**	**482.28**	**5,083.40**	**-**	**7,153.94**
Transfers to Statutory reserves	24.47	-	-	-	-	(24.47)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	2.60	-	(2.60)	-	-	-
Balance as at 31st March, 2026	**118.83**	**48.24**	**1,431.63**	**6.63**	**10.00**	**455.21**	**5,083.40**	**-**	**7,153.94**

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ In millions)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash flow from operating activities		197.95		101.44
Net Profit before tax and extraordinary items				
Adjustments for:				
Depreciation and amortisation	0.03		0.03	
Provision for Gratuity	0.34		0.24	
Profit on sale of Investment	(42.62)		(5.25)	
		(42.25)		(4.98)
Operating profit before working capital changes		155.70		96.46
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	2.32		39.34	
Loans and Advances	(1,037.99)		(385.05)	
Other Non Financial Asset	15.86		18.67	
Other Financial Asset	0.22		(1.91)	
Adjustments for increase / (decrease) in operating liabilities:				
Other Financial liabilities	515.45		0.49	
Other Non Financial liabilities	6.32		(3.68)	
		(497.82)		(332.14)
Operating profit/(loss) before extraordinary items		(342.12)		(235.68)
Cash flow from extraordinary items		-		-
Cash generated from/(used in) operations		(342.12)		(235.68)
Net income tax (paid)/ Refund		(70.24)		(17.82)
Net cash flow from/(used in) operating activities (A)		**(412.36)**		**(253.50)**
B. Cash flow from investing activities				
Purchase of Investment		(204.71)		(70.92)
Sale of Investment		316.74		148.55
Bank balances other than Cash and cash equivalent		(337.79)		(39.50)
Net cash flow from/(used in) investing activities (B)		**(225.76)**		**38.13**
C. Cash flow from financing activities				
Borrowings		73.75		31.63
Money received against share warrants/conversion of share warrants		564.38		183.75
Net cash flow from/(used in) financing activities (C)		**638.13**		**215.38**
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		0.01		0.01
Cash and cash equivalents at the beginning of the year		0.06		0.05
Cash and cash equivalents at the end of the year		**0.07**		**0.06**

Standalone Cash Flow Statement
for the year ended 31st March, 2026 (Contd.)

1. Cash and cash equivalents consists of :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash on hand	0.03	0.02
Balances with banks		
-In current accounts	0.03	0.04
Total	**0.06**	**0.06**

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Notes Forming Part of Standalone Financial Statements

for the year ended 31st March, 2026

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

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

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

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

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

Rounding of amounts

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

b. Presentation of financial statements

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

c. Revenue Recognition

Recognition of interest income on loans

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

Rental Income

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

Fee and commission income

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

Dividend and interest income on investments

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

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

Other operational revenue

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

d. Property, Plant and Equipment (PPE)

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

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

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

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

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

e. Inventories

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

f. Investment property

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

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

g. Investments in subsidiaries and associates

Investments in subsidiaries and associate are measured at fair value(net of tax), if any.

h. Financial instruments

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

Financial assets

i Initial recognition

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

ii Subsequent measurement

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

Debt Instrument

Amortised Cost

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

Fair value through other comprehensive income (FVTOCI)

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b. The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value(net of tax). Fair value movements are recognised in the other comprehensive income (OCI).

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

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value(net of tax) with all changes recognised in the statement of profit and loss.

Equity investments

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

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value(net of tax) through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the asset or the rights have expired.

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

Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2026 (Contd.)

Impairment of financial assets

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

Significant increase in credit risk

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

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

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

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

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

Stage 1

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

Stage 2

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

Stage 3

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

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

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

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

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

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

Write-off

Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off.

Presentation of allowance for ECL in the Balance Sheet

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

i Classification

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

ii Subsequent measurement

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

i) Financial liabilities measured at amortised cost

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

i) Financial liabilities measured at amortised cost

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

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

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

iii De-recognition of financial liabilities

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

iv Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in FY 2024-25 and until the year ended 31st March, 2026.

i. Employee benefits

Short-term and other long-term employee benefits

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

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

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

Contribution to provident fund and ESIC

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

Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

/ curtailment and recognition of related restructuring costs/ termination benefits.

Re-measurement gains/losses -

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

j. Finance costs

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

k. Taxation - Current and deferred tax

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

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle

l. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as on asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss.

Where the Company is the lessor

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

n. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

o. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

p. Earning Per Share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

q. Exceptional items

In certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, Such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

r. Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described as stated above, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of uncertainty

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

a. **Useful lives of depreciable tangible assets**

Management reviews the useful lives of depreciable/amortisable assets at each reporting date.

b. **Fair Value measurements and valuation processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

c. **Contingent Liability**

In ordinary course of business, the Company faces claims by various parties. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

d. Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Impairment of non-financial assets, wherever applicable

The Company assesses at each balance sheet date whether there is any indication that non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

e. Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognised.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 3 - CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	0.03	0.02
Balances with banks		
-In current accounts	0.03	0.04
Total	**0.06**	**0.06**

NOTE 4 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In deposit accounts*	635.00	297.00
In earmarked accounts		
- Unpaid dividend accounts	-	0.21
Total	**635.00**	**297.21**

**FDR pledged against overdraft facility.*

NOTE 5 - LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and advances to related parties	2,415.60	576.63
Loans and advances to others*	235.74	1,036.72
	2,651.34	**1,613.35**

** Includes Secured Loans amounting to ₹ 747/- (Year ended 31st March, 2025 : ₹ 747/-).*

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal systems and year-end stage classification. The amounts presented are gross of impairment allowances.

As at 31st March, 2026

Performing	Stage-1	Stage-2	Stage-3	Total
High Grade	2,651.34	-	-	2,651.34
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing	-	-	-	-
Total	**2,651.34**	**-**	**-**	**2,651.34**

As at 31st March, 2025

Performing	Stage-1	Stage-2	Stage-3	Total
High Grade	1,613.35	-	-	1,613.35
Standard Grade	-	-	-	-
Sub Standard Grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing	-	-	-	-
Total	**1,613.35**	**-**	**-**	**1,613.35**

There has been no transfers between different stages during the current and previous year.

The Company's internal credit rating grades on days past due(dpd) basis:

Internal rating grade	Internal rating description
Performing	
High Grade	0 dpd
Standard Grade	1 to 30 dpd
Sub Standard Grade	31 to 60 dpd
Past due but not impaired	61 to 90 dpd
Non-performing	90 +dpd

NOTE 6 - INVESTMENTS

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
Equity instruments						
(a) Subsidiaries						
59,00,000 (As at 31st March, 2025: 59,00,000) shares of ₹ 10 each fully paid up in Master Capital Services Limited	4,728.91	-	4,728.91	3,826.68	-	3,826.68
2,00,000 (As at 31st March, 2025: 2,00,000) shares of ₹ 10 each fully paid up in Master Infrastructure & Real Estate Developers Limited	421.92	-	421.92	383.41	-	383.41
7,50,000 (As at 31st March, 2025: 7,50,000) shares of ₹ 10 each fully paid up in Master Insurance Brokers Limited	90.56	-	90.56	68.30	-	68.30
(b) Other Group Campanies						
4 (As at 31st March, 2025: 4) shares of ₹ 5,000 each fully paid up in Master Projects Private Limited	-	1.42	1.42	-	1.42	1.42
1,07,276 (As at 31st March, 2025: 1,07,276) shares of ₹ 5 each fully paid up in Prime Industries Limited	2.19	-	2.19	6.70	-	6.70
(c) Others						
2,312 (As at 31st March, 2025: 2,312) shares of ₹ 10 each fully paid up in Aditya Birla Fashion And Retail Limited	0.16	-	0.16	0.58	-	0.58
2,312 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Aditya Birla Lifestyle Brands Limited	0.19	-	0.19	-	-	-
1,3800 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in ATV Projects India Limited	0.42	-	0.42	-	-	-

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
Nil (As at 31st March, 2025: 9,300) shares of ₹ 10 each fully paid up in Bank Of Maharashtra	-	-	-	0.44	-	0.44
242 (As at 31st March, 2025: 553) shares of ₹ 10 each fully paid up in Care Ratings Limited	0.33	-	0.33	0.58	-	0.58
Nil (As at 31st March, 2025: 1,220) shares of ₹ 10 each fully paid up in Coal India Limited	-	-	-	0.50	-	0.50
35,000 (As at 31st March, 2025: 35,000) shares of ₹ 10 each fully paid up in Dhruv Consultancy Services Limited	1.38	-	1.38	2.66	-	2.66
12,585 (As at 31st March, 2025: 12,585) shares of ₹ 10 each fully paid up in Equitas Small Finance Bank Limited	0.67	-	0.67	0.71	-	0.71
65 (As at 31st March, 2025: 65) shares of ₹ 10 each fully paid up in Force Motors Limited	1.15	-	1.15	0.57	-	0.57
1,350 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Fusion Finance Ltd	0.20	-	0.20	-	-	-
503 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Homechef India Ventures Pvt Ltd	-	5.00	5.00	-	-	-
Nil (As at 31st March, 2025: 580) shares of ₹ 10 each fully paid up in Indus Towers Limited	-	-	-	0.19	-	0.19
770 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Indostar Capital Finance Limited	0.16	-	0.16	-	-	-
253,370 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in National Commodity & Derivatives Exchange Ltd	-	50.00	50.00	-	-	-
3,900 (As at 31st March, 2025: 3,900) shares of ₹ 10 each fully paid up in Nocil Limited	0.65	-	0.65	0.73	-	0.73
14,400 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Naturewings Holidays Limited	0.93	-	0.93	-	-	-
1,150 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Northern Arc Capital Limited	0.24	-	0.24	-	-	-
6,000 (As at 31st March, 2025: 6,000) shares of ₹ 10 each fully paid up in Platinum Industries Limited	1.17	-	1.17	1.59	-	1.59

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
23,600 (As at 31st March, 2025: 23,600) shares of ₹ 10 each fully paid up in R R Financial Consultants Limited	1.45	-	1.45	0.28	-	0.28
Nil (As at 31st March, 2025: 275) shares of ₹ 10 each fully paid up in Shriram Pistons & Rings Limited	-	-	-	0.52	-	0.52
1,935 (As at 31st March, 2025: 2,435) shares of ₹ 10 each fully paid up in Shyam Metalics And Energy Limited	1.40	-	1.40	1.93	-	1.93
5,000 (As at 31st March, 2025: 5,000) shares of ₹ 10 each fully paid up in Southern Petrochemical Industries Corporation Limited	0.30	-	0.30	0.41	-	0.41
2,380 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Sbfc Finance Limited	0.20	-	0.20	-	-	-
550 (As at 31st March, 2025: 550) shares of ₹ 10 each fully paid up in Styrenix Performance Materials Limited	1.07	-	1.07	1.51	-	1.51
580 (As at 31st March, 2025: 580) shares of ₹ 10 each fully paid up in Technocraft Industries (India) Limited	1.23	-	1.23	1.45	-	1.45
620 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Tega Industries Limited	1.05	-	1.05	-	-	-
3,000 (As at 31st March, 2025: 3,000) shares of ₹ 10 each fully paid up in Uttam Sugar Mills Limited	0.82	-	0.82	0.85	-	0.85
185 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in VST Tillers Tractors Limited	0.91	-	0.91	-	-	-
35 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Wendt India Limited	0.22	-	0.22	-	-	-
2,180 (As at 31st March, 2025: 1,340) shares of ₹ 5 each fully paid up in Acutaas Chemicals Limited (Earlier Ami Organics Limited)	4.96	-	4.96	3.02	-	3.02
Nil (As at 31st March, 2025: 335) shares of ₹ 5 each fully paid up in Aarti Pharmalabs Limited	-	-	-	0.24	-	0.24
1,268 (As at 31st March, 2025: 1,268) shares of ₹ 5 each fully paid up in Gokaldas Exports Limited	0.77	-	0.77	1.02	-	1.02

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
285 (As at 31st March, 2025: Nil) shares of ₹ 5 each fully paid up in India Shelter Finance Corporation Limited	0.22	-	0.22	-	-	-
925 (As at 31st March, 2025: 925) shares of ₹ 5 each fully paid up in J. Kumar Infraprojects Limited	0.44	-	0.44	0.60	-	0.60
1,970 (As at 31st March, 2025: 1,970) shares of ₹ 5 each fully paid up in Pearl Global Industries Limited	2.43	-	2.43	2.37	-	2.37
Nil (As at 31st March, 2025: 763) shares of ₹ 5 each fully paid up in Sun Tv Network Limited	-	-	-	0.48	-	0.48
Nil (As at 31st March, 2025: 422) shares of ₹ 5 each fully paid up in Tech Mahindra Limited	-	-	-	0.58	-	0.58
2,000 (As at 31st March, 2025: 2,000) shares of ₹ 2 each fully paid up in Allied Blenders And Distillers Limited	0.79	-	0.79	0.62	-	0.62
435 (As at 31st March, 2025: 435) shares of ₹ 2 each fully paid up in Alkyl Amines Chemicals Limited	0.56	-	0.56	0.71	-	0.71
1,350 (As at 31st March, 2025: 1,350) shares of ₹ 2 each fully paid up in Bharat Forge Limited	2.10	-	2.10	1.51	-	1.51
5,000 (As at 31st March, 2025: 5,000) shares of ₹ 2 each fully paid up in Canara Bank	0.60	-	0.60	0.45	-	0.45
Nil (As at 31st March, 2025: 725) shares of ₹ 2 each fully paid up in Cantabil Retail India Limited	-	-	-	0.20	-	0.20
Nil (As at 31st March, 2025: 28,000) shares of ₹ 2 each fully paid up in EFC (I) Limited	-	-	-	6.59	-	6.59
Nil (As at 31st March, 2025: 2,355) shares of ₹ 2 each fully paid up in Epl Limited	-	-	-	0.48	-	0.48
145 (As at 31st March, 2025: Nil) shares of ₹ 2 each fully paid up in Grasim Industries Ltd	0.38	-	0.38	-	-	-
900 (As at 31st March, 2025: Nil) shares of ₹ 2 each fully paid up in Happy Forgings Limited	1.03	-	1.03	-	-	-
Nil (As at 31st March, 2025: 85,000) shares of ₹ 2 each fully paid up in Jaiprakash Associates Limited	-	-	-	0.50	-	0.50

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
156 (As at 31st March, 2025: 156) shares of ₹ 2 each fully paid up in Larsen And Toubro Limited	0.53	-	0.53	0.53	-	0.53
48,000 (As at 31st March, 2025: 48,000) shares of ₹ 2 each fully paid up in Peninsula Land Limited	0.94	-	0.94	1.30	-	1.30
220 (As at 31st March, 2025: 220) shares of ₹ 2 each fully paid up in Sansera Engineering Limited	0.42	-	0.42	0.26	-	0.26
Nil (As at 31st March, 2025: 850) shares of ₹ 2 each fully paid up in Sudarshan Chemical Industries Limited	-	-	-	0.79	-	0.79
550 (As at 31st March, 2025: 550) shares of ₹ 2 each fully paid up in United Spirits Limited	0.65	-	0.65	0.73	-	0.73
375 (As at 31st March, 2025: 375) shares of ₹ 2 each fully paid up in Vardhman Textiles Limited	0.19	-	0.19	0.15	-	0.15
1,50,000 (As at 31st March, 2025: 1,50,000) shares of ₹ 1 each fully paid up in Alliance Integrated Metaliks Limited	0.42	-	0.42	0.74	-	0.74
1,821 (As at 31st March, 2025: 1,350) shares of ₹ 1 each fully paid up in Borosil Renewables Limited	0.72	-	0.72	0.65	-	0.65
Nil (As at 31st March, 2025: 2,000) shares of ₹ 1 each fully paid up in Exide Industries Limited	-	-	-	0.69	-	0.69
2,150 (As at 31st March, 2025: Nil) shares of ₹ 1 each fully paid up in Granules India Limited	1.29	-	1.29	-	-	-
972 (As at 31st March, 2025: 486) shares of ₹ 1 each fully paid up in Hdfc Bank Limited	0.72	-	0.72	0.88	-	0.88
10,150,000 (As at 31st March, 2025: Nil) shares of ₹ 1 each fully paid up in Metropolitan Stock Exchange of India Limited	-	25.37	25.37	-	-	-
1,000 (As at 31st March, 2025: 1000) shares of ₹ 1 each fully paid up in One 97 Communications Limited	0.90	-	0.90	0.75	-	0.75
Nil (As at 31st March, 2025: 1,700) shares of ₹ 1 each fully paid up in Triveni Engineering And Industries Limited	-	-	-	0.63	-	0.63

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026 At Fair value through Profit or Loss / OCI	31st March, 2026 Others (at cost)	31st March, 2026 Total	31st March, 2025 At Fair value through Profit or Loss / OCI	31st March, 2025 Others (at cost)	31st March, 2025 Total
2,900 (As at 31st March, 2025: 2,900) shares of ₹ 1 each fully paid up in Vedanta Limited	1.82	-	1.82	1.34	-	1.34
Compulsory Convertible Cumulative Preference shares						
60 (As at 31st March, 2025: 60) shares of ₹ 10 each fully paid up in Quantinsti Quantitative Learning Private Limited*	-	2.57	2.57	-	2.56	2.56
Investment in Mutual Funds/ Alternate Investment Fund						
150 (As at 31st March, 2025: 150) units of Aequitas Far East Trust	14.83	-	14.83	13.30	-	13.30
7,000 (As at 31st March, 2025: Nil) units of Ascend Global Opportunities Fund	7.00	-	7.00	-	-	-
146,500 (As at 31st March, 2025: Nil) units of Icici Prudential Mutual Fund	1.64	-	1.64	-	-	-
8,100 (As at 31st March, 2025: 8,100) units of Mirae Asset Mutual Fund Mirae Asset Hangsengtech Etf	0.16	-	0.16	0.17	-	0.17
461 (As at 31st March, 2025: 461) units of Nippon India Mutual Fund Etf Hangseng Bees Etf	0.20	-	0.20	0.17	-	0.17
99,995 (As at 31st March, 2025: Nil) units of Securocrop Bharat Amritkaal Fund I Cls A1	9.96	-	9.96	-	-	-
2,000 (As at 31st March, 2025: Nil) units of Serene Alpha Capital Fund I	2.00	-	2.00	-	-	-
Debentures/Bonds						
(a) Subsidiaries						
Nil (As at 31st March, 2025: 363) Deep Discount Bonds of ₹ 10,000 each fully paid up in Master Capital Services Limited	-	-	-	191.35	-	191.35
(b) Others						
1,000 (As at 31st March, 2025: 1,000) Debentures of ₹ 1000 each fully paid up in Wepay Finance Private Limited	1.00	-	1.00	1.00	-	1.00
TOTAL-GROSS (A)	5,319.55	84.36	5,403.91	4,535.39	3.98	4,539.37
i) Investments outside India	-	-	-	-	-	-
(a) Investments in AIF	13.31	-	13.31	13.31	-	13.31
ii) Investments in India	5,306.24	84.36	5,390.60	4,522.08	3.98	4,526.06
Less: Allowance for Imparment loss (B)	-	-	-	-	-	-
Total-Net C (A-B)	**5,319.55**	**84.36**	**5,403.91**	**4,535.39**	**3.98**	**4,539.37**

**Shall be convertible into equity shares upon the expiry of Nineteen Years and Eleven Months from the date of allotment.*

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 7 - OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	0.15	0.15
Others	6.46	6.68
Total	**6.61**	**6.83**

NOTE 8 - INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Acquired For Trading	35.81	38.13
Total	**35.81**	**38.13**

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
GROSS CARRYING AMOUNT						
Balance as at 1st April, 2024	1.80	1.88	3.82	1.70	1.23	10.43
Additions during the year	-	-	-	-	-	-
Disposals / deductions during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	**1.80**	**1.88**	**3.82**	**1.70**	**1.23**	**10.43**
Additions during the year	-	-	-	-	-	-
Disposals / deductions during the year	-	-	-	-	-	-
Balance as at 31st March, 2026	**1.80**	**1.88**	**3.82**	**1.70**	**1.23**	**10.43**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance as at 1st April, 2024	0.64	1.87	3.74	1.68	1.20	9.13
Additions during the year	0.03	-	-	-	-	0.03
Disposals / deductions during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	**0.67**	**1.87**	**3.74**	**1.68**	**1.20**	**9.16**
Additions during the year	0.03	-	-	-	-	0.03
Disposals / deductions during the year	-	-	-	-	-	-
Balance as at 31st March, 2026	**0.70**	**1.87**	**3.74**	**1.68**	**1.20**	**9.19**
NET CARRYING AMOUNT						
As at 31st March, 2025	**1.13**	**0.01**	**0.08**	**0.02**	**0.03**	**1.27**
As at 31st March, 2026	**1.10**	**0.01**	**0.08**	**0.02**	**0.03**	**1.24**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 10 - INVESTMENT PROPERTY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Property	6.58	6.58
Total	**6.58**	**6.58**

Reconciliation of Investment in Property outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	6.58	6.58
Additions during the year	-	-
Disposals/Transfer during the year	-	-
Balance as at the end of the year	**6.58**	**6.58**

NOTE 11 - DEFERRED TAX ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax Assets		
Brought Forward Losses	-	0.19
Others	0.78	0.86
	0.78	**1.05**
Deferred tax Liabilities		
Related to fixed assets	0.14	0.13
Net	**0.64**	**0.92**

NOTE 12 - OTHER NON FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax*	1.93	17.90
Others	0.27	0.16
Total	**2.20**	**18.06**

**Includes amount deposited on account of dispute amounting to Nil (Year ended 31st March, 2025 : ₹ 17.90 million)*

NOTE 13 -BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand		
From banks		
Secured against FDR*	376.12	135.01
Loans and advances from related parties		
Unsecured	106.28	82.01
Other loans and advances		
Unsecured	444.65	636.28
Total	**927.05**	**853.30**

** This OD limit is a combination of various limits secured against FDR from HDFC Bank Limited and AU Small Finance Bank Limited. The ROI is 1% over and above FDR rate.*

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 14 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividends	-	0.21
Others	517.92	2.26
Total	**517.92**	**2.47**

NOTE 15 - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity	3.11	3.40
Provision for Tax	6.22	1.15
Total	**9.33**	**4.55**

NOTE 16 - OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	6.25	5.26
Others	5.43	0.10
Total	**11.68**	**5.36**

NOTE 17 - EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
Authorised		
13,00,00,000 Equity shares of ₹ 1/- each (Par value)	130.00	130.00
	130.00	**130.00**
Issued		
12,40,04,000(Year ended 31st March, 2025 : 11,32,54,000) Equity shares of ₹ 1/- each (Par value)	124.00	113.25
	124.00	**113.25**
Subscribed and fully paid up		
123,016,000(Year ended 31st March, 2025 : 11,22,66,000) Equity shares of ₹ 1/- each (Par value)	123.01	112.26
Forfeited Shares	0.46	0.46
	123.47	**112.72**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Share Capital As at 31st March, 2026		Share Capital As at 31st March, 2025	
	Numbers	Amount	Numbers	Amount
i) Issued, Subscribed and paid up equity shares				
Outstanding at the beginning of the year	11,22,66,000	112.26	2,17,53,200	108.76
Add : on account of Conversion of Warrants *	1,07,50,000	10.75	7,00,000	3.50
Add : on account of share split**		-	8,98,12,800	-
Outstanding at the end of the period	**12,30,16,000**	**123.01**	**11,22,66,000**	**112.26**

**Refer Note No. 17(g)*

***Refer Note No. 17(f)*

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(b) Terms/rights attached to equity shares

The Company has one class of shares referred to as Equity Shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company.

There is no holding or ultimate holding company of the Company.

(d) The details of shareholder holding more than 5 percent shares.

Particulars	Equity Share Capital As at 31st March, 2026		Equity Share Capital As at 31st March, 2025	
	No.of Shares	% of holding	No. of Shares	% of holding
Harjeet Singh Arora	1,58,68,480	12.90	1,58,68,480	14.13
Harneesh Kaur Arora	1,57,00,100	12.76	1,21,50,100	10.82
Rajinder Kumar Singhania	2,87,28,570	23.35	2,58,03,570	22.98
Jashanjyot Singh Arora	99,25,000	8.07	99,25,000	8.84
Parveen Singhania	99,05,000	8.05	99,05,000	8.82
G S Auto Leasing Limited	1,33,58,490	10.86	1,33,58,490	11.90

(e) Shares held by promoters at the end of the year

Particulars	Equity Share Capital As at 31st March, 2026			Equity Share Capital As at 31st March, 2025		
	No.of Shares	% of holding#	% Change during the year	No.of Shares	% of holding	% Change during the year
Harjeet Singh Arora	1,58,68,480	12.90	-	1,58,68,480	14.13	-
Harneesh Kaur Arora	1,57,00,100	12.76	29.22	1,21,50,100	10.82	-
Rajinder Kumar Singhania	2,87,28,570	23.35	11.34	2,58,03,570	22.98	-
Jashanjyot Singh Arora	99,25,000	8.07	-	99,25,000	8.84	-
Parveen Singhania	99,05,000	8.05	-	99,05,000	8.82	-
Palka Arora Chopra	25,00,000	2.03	-	25,00,000	2.23	-
Puneet Singhania	39,74,970	3.23	-	39,74,970	3.54	-
Chirag Singhania	11,75,000	0.96	113.64	5,50,000	0.49	-
Priyanka Thukral Arora	2,50,000	0.20	-	2,50,000	0.22	-
Rohila Singhania	4,60,000	0.37	-	4,60,000	0.41	-

#Change in % of holding is due to conversion of warrants into shares.

(f) Split of Shares

The Board of Directors of the Company at their meeting held on 7th August, 2024 had considered and approved sub-division/Split of each equity share having a face value of ₹ 5/- fully paid up into five equity shares of the face value of ₹ 1/- each and the same has been approved by the shareholders of the Company at the Annual General Meeting held on 30th September, 2024. Further, the Board of Directors of the Company at their meeting held on 10th October, 2024 has intimated the Record date i.e. 30th October, 2024 from which equity shares of face value ₹ 5/- (Rupees Five only) each of the Company existing on the record date shall stand sub-divided into five equity shares of face value ₹ 1/- (Rupees one only) each fully paid.

As a result of sub-division/Split, 2,24,53,200 equity shares of ₹ 5/- each have been sub-divided/split into 11,22,66,000 equity shares of ₹ 1/- each.

(g) Conversion of Warrants

The Board of Directors of the Company at their meeting held on 26th June, 2024 and 20th August, 2024 has approved the allotment of 3,12,500 and 3,87,500 Equity Shares of face value of ₹ 5/-. Further, the Board of Directors of the Company at their meeting held on 5th August, 2025 approved the allotment of 1,07,50,000 equity shares of face value of ₹ 1/- each.

NOTE 18 - OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory reserves as per Section 45-IC of the RBI Act, 1934	118.83	94.36
Capital Reserve	48.24	48.24
Securities Premium	1,431.63	689.88
Contingent Provision Against Standard Assets	6.63	4.03
General Reserve	10.00	10.00
Retained Earning	455.21	359.92
Other Comprehensive Income	5,083.40	4,148.82
Money Received against Share Warrants*	-	188.13
Total	**7,153.94**	**5,543.38**

**During the financial year 2023-24 the Company had issued 28,50,000 Convertible Share Warrants at price of ` 350/- each with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ` 5/- (Rupees Five only), each at a premium of ` 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants. A Warrant subscription price equivalent to 25% of the issue price was paid at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.*

During the year 2024-25, 7,00,000 Equity shares of ₹ 5/- each and during the year 2025-26, 1,07,50,000 Equity shares of ₹ 1/- each were allotted upon conversion of the corresponding warrants.

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April, 2024	79.85	48.24	448.38	3.07	10.00	302.83	2,891.76	249.38	4,033.51
Profit/(loss) for the year	-	-	-	-	-	72.56	-	-	72.56
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	1,257.06	-	1,257.06
Money Received against Share Warrants	-	-	-	-	-	-	-	-	-
Conversion of Share Warrants into Equity Shares	-	-	241.50	-	-	-	-	(61.25)	180.25
Total	**79.85**	**48.24**	**689.88**	**3.07**	**10.00**	**375.39**	**4,148.82**	**188.13**	**5,543.38**
Transfers to Statutory reserves	14.51	-	-	-	-	(14.51)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Balance as at 31st March, 2025	**94.36**	**48.24**	**689.88**	**4.03**	**10.00**	**359.92**	**4,148.82**	**188.13**	**5,543.38**
Profit/(loss) for the year	-	-	-	-	-	122.36	-	-	122.36
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	934.58	-	934.58
Conversion of Share Warrants into Equity Shares	-	-	741.75	-	-	-	-	(188.13)	553.62
Total	**94.36**	**48.24**	**1,431.63**	**4.03**	**10.00**	**482.28**	**5,083.40**	**-**	**7,153.94**
Transfers to Statutory reserves	24.47	-	-	-	-	(24.47)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	2.60	-	(2.60)	-	-	-
Balance as at 31st March, 2026	**118.83**	**48.24**	**1,431.63**	**6.63**	**10.00**	**455.21**	**5,083.40**	**-**	**7,153.94**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 19 - INTEREST INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest		
Interest on Loans and Advances	207.58	157.17
Interest on Fixed Deposits	30.76	26.08
Total	**238.34**	**183.25**

NOTE 20 - DIVIDEND INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	0.49	1.05
Total	**0.49**	**1.05**

NOTE 21 - INCOME FROM DEALING IN SECURITIES/LAND

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(Loss) from dealing in securities/Land	8.61	3.77
Total	**8.61**	**3.77**

NOTE 22 - RENTAL INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent Income	0.42	0.40
Total	**0.42**	**0.40**

NOTE 23 - OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit from sale of investment	42.62	5.25
Other Income*	1.00	6.49
Total	**43.62**	**11.74**

*includes Recovery of Bad Debt Written off amounting to Nil (Year ended 31st March, 2025 : ₹ 5.00 million)

NOTE 24 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages*	10.30	10.21
Contribution to provident and other funds	0.04	0.02
Staff welfare expenses	0.05	0.03
Total	**10.39**	**10.26**

* Includes Gratuity amounting to ₹ 0.34 million (Year ended 31st March, 2025 : ₹ 0.34 million)

* Includes Director Salary amounting to ₹ 4.80 million(Year ended 31st March, 2025 : ₹ 4.80 million)

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 25 - FINANCE COSTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	76.92	84.34
Bank charges	-	-
Total	**76.92**	**84.34**

NOTE 26 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Printing & Stationery	0.02	0.23
Postage, Telegram & Telephone	0.05	0.02
Fees & Taxes	2.58	2.03
Legal & Professional Charges	0.25	0.39
Travelling & Conveyance	0.08	0.09
Payments to auditors (refer note 28)	0.13	0.12
Office Maintenance	0.45	0.42
General Expenses	1.89	0.59
Advertisement Expenses	0.74	0.25
Total	**6.19**	**4.14**

NOTE 27 -CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) amount required to be spent by the Company during the year	1.45	0.12
(ii) amount of expenditure incurred,	1.51	0.13
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities,	Promoting healthcare/ Education	Promoting healthcare
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA
Total	**1.51**	**0.13**

NOTE 28 - PAYMENTS TO AUDITORS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Auditors - Statutory Audit	0.10	0.10
Tax Audit/Other Matters	0.03	0.03
Total	**0.13**	**0.13**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 29 - COMPUTATION OF EARNINGS PER SHARE (EPS)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**Basic**		
(i)	Net Profit attributable to shareholders	122.36	72.56
(ii)	Adjusted weighted average equity shares	11,93,05,041	11,11,44,082
	Basic EPS (₹)	**1.03**	**0.65**
B)	**Diluted**		
(i)	Net Profit attributable to shareholders	122.36	72.56
(ii)	Adjusted weighted average equity shares	11,93,05,041	11,70,80,854
	Diluted EPS (₹)	**1.03**	**0.62**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

NOTE 30 - DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Amount remaining unpaid to suppliers as at the end of year		
-	Principal amount	0.01	0.01
-	Interest due thereon	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the Company.

NOTE 31 - CONTINGENT LIABILITIES

a. The Company has given Corporate Guarantee to Banks for securing the sanctioned Bank Guarantees limits of ₹ 7550.00 million out of which availed ₹ 7300.00 million (As at 31st March, 2025: ₹ 6050.00 million out of which availed ₹ 5083.00 million) on behalf of Master Capital Services Limited a wholly owned subsidiary company.

b. The Company has other small litigations which have arisen in ordinary course of business with the clients. The Company has reviewed the impact of all such litigations on Financial Position. In view of the management and the legal advice sought, no provision is required to be made in case of litigation against/ by the Company . Therefore, provision for the same has not been provided in books of accounts.

NOTE 32 - DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

a) Operating Segments

Management currently identifies the Company's two service lines as its Operating Segments as follows:-

(i) Segment – Interest

(ii) Segment– Investment/Trading in Securities & others

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liabilities information regarding the Company's reportable segments for the years ended 31st March, 2026 and 31st March, 2025.

(Rupees)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Segment Revenue		
(net sale/income from each segment should be disclosed under this head)		
(a) Segment – Interest	238.34	188.25
(b) Segment– Investment/Trading in Securities & others	53.14	11.96
Total	**291.48**	**200.21**
Less: Inter Segment Revenue	-	-
Net sales/Income From Operations	**291.48**	**200.21**
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)		
(a) Segment – Interest	144.84	89.51
(b) Segment– Investment/Trading in Securities & others	53.14	11.96
Total	**197.98**	**101.47**
Less: (i) Other Un-allocable Expenditure net off	0.03	0.03
(ii) Un-allocable income	-	-
Total Profit Before Tax	**197.95**	**101.44**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

(Rupees)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
3. Capital Employed		
1) Segment Assets		
(a) Segment – Interest	3,248.28	1,872.40
(b) Segment– Investment/Trading in Securities & others	5,491.30	4,629.08
Total	**8,739.58**	**6,501.48**
2) Unallocated Corporate Assets	3.17	19.38
3) Deferred Tax Assets	0.64	0.92
4) **Total Assets**	**8,743.39**	**6,521.78**
5) Segment Liabilities		
(a) Segment – Interest	1,465.98	865.47
(b) Segment– Investment/Trading in Securities & others	-	-
Total	**1,465.98**	**865.47**
6) Unallocated Liabilities	-	0.21
7) **Total Liabilities**	**1,465.98**	**865.68**
9) Share Holder's Fund	7,277.41	5,656.10

NOTE 33 - RELATED PARTY TRANSACTIONS

Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Realtives
Subsidiaries :-	H.A. Share & Stock Brokers Private Limited	**KMP**
Master Capital Services Limited	Prime Industries Limited	Mr. Harjeet Singh Arora
Master Infrastructure & Real Estate Developers Limited	Master Share & Stock Brokers Private Limited	Mr. Rajinder Kumar Singhania
Master Insurance Brokers Limited	H.K Arora Real Estate Service Private Limited	Mr. Sunil Kumar
	Matria Estate Developers Private Limited	Mr. Vikas Gupta
Step down subsidiaries :-	Arora Financial Services Private Limited	
Master Commodity Services Limited	Saintco India Private Limited	**Relatives of KMP**
Master Portfolio Services Limited	Sanawar Agri Private Limited	Mrs. Harneesh Kaur Arora
Master Trust Wealth Private Limited	Eminent Buildwell Private Limited	Mrs. Parveen Singhania
	Master Projects Private Limited	Mr. Puneet Singhania
	Irage Mastertrust Investment Managers LLP	Mr. Chirag Singhania
	Master Insurance Brokers	Mrs. Palka A Chopra
	H. Arora & Co.	Mr. Jashanjyot Singh Arora
	R Bhai & Co	Mrs. Priyanka Thukral
	Crescent Investments	Mrs. Rohila Singhania
	Rajinder Kumar SInghania HUF	Mrs. Isha Singhania
	Harjeet Singh Arora HUF	
	Puneet Singhania HUF	
	Jashanjyot Singh Arora HUF	

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Transactions with related parties

(Rupees)

Transactions with related parties		Subsidiaries	Associates/ Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Realtives	Total
Sale/Redemption of Securities	Year ended 31st March, 2026	168.30	48.82	-	**217.12**
	Year ended 31st March, 2025	127.92	-	-	**127.92**
Brokerage Paid	Year ended 31st March, 2026	0.02	-	-	**0.02**
	Year ended 31st March, 2025	0.01	-	-	**0.01**
Interest Paid	Year ended 31st March, 2026	4.39	16.76	3.82	**24.97**
	Year ended 31st March, 2025	4.69	20.14	1.71	**26.54**
Interest Received	Year ended 31st March, 2026	117.92	0.07	-	**117.99**
	Year ended 31st March, 2025	62.28	0.09	-	**62.37**
Professional Income	Year ended 31st March, 2026	1.00	-	-	**1.00**
	Year ended 31st March, 2025	1.50	-	-	**1.50**
Rent Paid / Other Charges	Year ended 31st March, 2026	-	0.01	0.01	**0.02**
	Year ended 31st March, 2025	-	0.01	0.01	**0.02**
Remuneration	Year ended 31st March, 2026	-	-	6.93	**6.93**
	Year ended 31st March, 2025	-	-	6.88	**6.88**
Loan & Advances Given	Year ended 31st March, 2026	2,344.63	59.26	0.15	**2,404.04**
	Year ended 31st March, 2025	478.10	94.59	-	**572.69**
Loan & Advances Taken	Year ended 31st March, 2026	13.37	85.16	7.74	**106.27**
	Year ended 31st March, 2025	36.16	36.80	9.05	**82.01**
Corporate Guarantees given	Year ended 31st March, 2026	7,550.00	-	-	**7,550.00**
	Year ended 31st March, 2025	6,050.00	-	-	**6,050.00**
Amount Receivable outstanding at the end of the year	Year ended 31st March, 2026	2,356.24	59.36	0.10	**2,415.70**
	Year ended 31st March, 2025	481.93	94.69	-	**576.62**
Amount Payable outstanding at the end of the year	Year ended 31st March, 2026	13.37	85.16	7.74	**106.27**
	Year ended 31st March, 2025	36.16	36.80	9.05	**82.02**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 34 - EMPLOYEE BENEFITS

The Company provides for the gratuity, covering qualifying employees . The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972.

Details of defined benefit plans as per actuarial valuation are as follows:

Expense recognised in the statement of Profit and Loss:

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost	0.23	0.22
Current service cost	0.11	0.12
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognised in P&L	**0.34**	**0.34**

Other comprehensive (income) / expenses (Remeasurement)

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cumulative unrecognised actuarial (gain)/loss opening B/F	(2.01)	(1.91)
Actuarial (gain)/loss - obligation	(0.63)	(0.10)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.63)	(0.10)
Cumulative total actuarial (gain)/loss	**(2.64)**	**(2.01)**

The amount to be recognised in the Balance Sheet:

Period	As at 31st March, 2026	As at 31st March, 2025
Present value of the obligation at the end of the year	3.11	3.40
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognised in Balance Sheet and related analysis	3.11	3.40
Funded Status - Surplus/ (Deficit)	**(3.11)**	**(3.40)**

Table Showing Changes in Present Value of Obligations:

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present value of the obligation at the beginning of the year	3.40	3.16
Interest cost	0.23	0.22
Current service cost	0.11	0.12
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(0.63)	(0.10)
Present value of the obligation at the end of the year	**3.11**	**3.40**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As at 31st March, 2026
Defined Benefit Obligation (Base)	31,08,679 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	30,26,110; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	32,04,702; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	32,03,514; x=1.00% [Change 3%]
Liability with x% decrease in Salary Growth Rate	30,25,591; x=1.00% [Change (3)%]
Liability with x% increase in Withdrawal Rate	31,05,985; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	31,11,580; x=1.00% [Change 0%]

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

1st April, 2026 to 31st March, 2027	2.30
1st April, 2027 to 31st March, 2028	0.03
1st April, 2028 to 31st March, 2029	0.02
1st April, 2029 to 31st March, 2030	0.02
1st April, 2030 to 31st March, 2031	0.02
1st April, 2031 Onwards	0.74

NOTE 35 -

As required in terms of paragraph 31 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Particulars	Amount outstanding	Amount overdue
Liabilities side :		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	550.93	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits *	NIL	NIL
(g) Other Loans		
Bank overdraft (secured against Fixed Deposits)	376.12	NIL
* Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c) Other public deposits	NIL	NIL

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Assets side :	Amount outstanding
(3) Break-up of Loans and Advances including bills receivables	
[other than those included in (4) below] :	
(a) Secured	-
(b) Unsecured	2,651.34
(4) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
(5) Break-up of Investments :	
Current Investments :	
1. Quoted	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
2. Unquoted	
(i) Shares	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others	NIL
Long Term investments :	
1. Quoted :	
(i) Shares :	
(a) Equity	41.37
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	2.00
(iv) Government Securities	NIL
(v) Others	NIL

Assets side :	**Amount outstanding**
2. Unquoted :	
(i) Shares :	
(a) Equity	5,323.18
(b) Preference	2.57
(ii) Debentures and Bonds	1.00
(iii) Units of mutual funds/AIF	33.79
(iv) Government Securities	NIL
(v) Others	
(a) Investment in Property	6.58
TOTAL	**5,410.49**

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :	**Amount net of provisions**		
Please see Note 2 below	**Secured**	**Unsecured**	**Total**
Category			
1. Related Parties			
(a) Subsidiaries	NIL	2,356.24	2,356.24
(b) Companies in the same group	NIL	59.36	59.36
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	-	235.74	235.74
Total	**-**	**2,651.34**	**2,651.34**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	**Market Value/Break up or fair value or NAV**	**Book Value (Net of Provisions)**
Please see note 3 below		
Category		
1. Related Parties		
(a) Subsidiaries	5,241.39	5,241.39
(b) Companies in the same group	3.61	3.61
(c) Other related parties	-	-
2. Other than related parties	158.91	158.91
Total	**5,403.90**	**5,403.90**

(8) Other information

Particulars	**Amount**
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

Notes:

1. As defined in paragraph 5.1.26 of these Directions.

2. Provisioning norms shall be applicable as prescribed in these Directions.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments are disclosed irrespective of whether they are classified as long term or current (fair value in case of Ind AS) in (5) above.

NOTE 36 - RATIOS

Ratios	Numerator	Denominator	Current year	Previous year
(a) Capital to risk-weighted assets ratio (CRAR)	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	4%	19%
(b) Tier I CRAR	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	4%	19%
(c) Tier II CRAR	Paid up capital, statutory reserves and other free reserves as reduced by equity investments in subsidiary	Risk Weighted Assets	4%	19%
(d) Liquidity Coverage Ratio	Current Asset	Current Liability	2.29%	2.27%

NOTE 37 - TAX EXPENSE

37.1 Deferred tax Assets (Net)

Financial year ended 31st March, 2026

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Brought Forward Losses	0.19	(0.19)		-
Others	0.86	(0.08)	-	0.78
Gross deferred tax assets (A)	**1.05**	**(0.27)**	**-**	**0.78**
Deferred tax Liabilities				
Related to fixed assets	0.13	0.01	-	0.14
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Gross deferred tax liabilities (B)	**0.13**	**0.01**	**-**	**0.14**
Deferred tax Assets (Net) (A-B)	**0.92**	**(0.28)**	**-**	**0.64**

Financial year ended 31st March, 2025

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Brought Forward Losses	24.50	(9.95)	(14.35)	0.20
Others	0.79	0.06	-	0.85
Gross deferred tax assets (A)	**25.29**	**(9.89)**	**(14.35)**	**1.05**
Deferred tax Liabilities				
Related to fixed assets	0.11	0.02	-	0.13
Investment in Equity/Debt/Mutual Fund	0.06	-	(0.06)	-
Others	-	-	-	-
Gross deferred tax liabilities (B)	0.17	0.02	(0.06)	0.13
Deferred tax Assets (Net) (A-B)	**25.12**	**(9.91)**	**(14.29)**	**0.92**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

37.2 Tax expense recognised in profit or loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	75.32	19.52
Deferred tax	0.28	9.91
Current tax expense relating to prior years	(0.01)	(0.55)
Total Tax expense recognised	**75.59**	**28.88**

37.3 Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	197.95	101.44
Tax at the Indian Tax Rate of 25.168%	49.82	25.53
Effect of income that is taxable at lower rates	25.26	3.95
Effect of expenses that are non-deductible in determining taxable profit	0.51	(0.59)
Effect of expenses that are deductible in determining taxable profit	-	-
Effect of income that is exempt from taxation	-	(0.01)
Total tax expense recognised in profit or loss	**75.59**	**28.88**

37.4 Tax expense recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain/(loss) on Fair Valuation of Equity instruments carried at FVOCI	151.37	(152.78)
Brought Forward Losses	-	-
Provision for doubtful debt/advances	-	-
Others	-	-
Total	**151.37**	**(152.78)**

NOTE 38 – DISCLOSURE AS REQUIRED BY IND AS 115

Revenue consist of following:

Revenue from operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	238.34	183.25
Dividend Income	0.49	1.05
Income from Dealing in Securities/Land	8.61	3.77
Rental Income	0.42	0.40
Other Income	43.62	11.74
Total	**291.48**	**200.21**

Revenue disaggregation by Industrial Vertical & Geography is as follows:

Revenue by offerings	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Services-India	239.82	190.79
Dealing in Securities/Land/Others-India	51.66	9.42
Total	**291.48**	**200.21**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Timing of Revenue Recognition	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income accounted at point in time	52.72	16.56
Income accounted over period of time	238.76	183.65
Total	**291.48**	**200.21**

NOTE 39 - THE DISCLOSURE AS REQUIRED BY THE NBFC MASTER DIRECTION ISSUED BY TBI- A COMPARISON BETWEEN PROVISIONS REQUIRED UNDER IRACP AND IMPAIRMENT ALLOWANCES MADE UNDER IND AS 109 "FINANCIAL INSTRUMENTS" AS AT 31ST MARCH, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,651.34	-	2,651.34	6.63	(6.63)
	Stage 2	-	-	-	-	-
Subtotal		2,651.34	-	2,651.34	6.63	(6.63)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	**Stage 1**	2,651.34	-	2,651.34	6.63	(6.63)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	2,651.34	-	2,651.34	6.63	(6.63)

NOTE 40 - EXPOSURE

1.1. Exposure to real estate sector

Category	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures – i. Residential ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**-**	**-**

1.2. Exposure to capital market

Category	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures, other investments and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	5,370.12	4,526.07
ii) Advances against shares/bonds/debentures or other securities or on clean basis for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	52.69	812.40
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Category	For the year ended 31st March, 2026	For the year ended 31st March, 2025
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III	33.79	13.30
Total exposure to capital market	**5,456.60**	**5,351.77**

1.3. Sectoral exposure

Sectors	For the year ended 31st March, 2026			For the year ended 31st March, 2025		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others	2,651.34	-	-	1,613.35	-	-

1.4. Intra-group exposures

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total amount of intra-group exposures	2,415.60	576.63
Total amount of top 20 intra-group exposures	2,415.60	576.63
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	91%	36%

1.5. There were no unhedged foreign currency transactions for the year ended 31st March, 2026 and 31st March, 2025.

NOTE 41 - DISCLOSURE OF COMPLAINTS

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	-	-
3. Number of complaints disposed during the year	-	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation/ mediation /advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

NOTE 42 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

42.1 Classification of Financial instruments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Cash and cash equivalents	0.06	-	-	0.06	-	-
Bank balances other than Cash and cash equivalents	635.00	-	-	297.21	-	-
Loans and Advances	2,651.34	-	-	1,613.35	-	-
Investments	-	5,403.91	-	-	4,539.37	-
Other financial assets	6.61	-	-	6.83	-	-
Total	**3,293.01**	**5,403.91**	**-**	**1,917.45**	**4,539.37**	**-**
Financial Liabilities						
Payables	-	-	-	-	-	-
Borrowings	927.05	-	-	853.30	-	-
Other financial liabilities	517.92	-	-	2.47	-	-
Total	**1,444.97**	**-**	**-**	**855.77**	**-**	**-**

The management assessed that cash and cash equivalents and bank balances, loans and advances, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

42.2 Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

Level 1:

Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical instruments.

Level 2:

Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3:

Valuation techniques with unobservable inputs: This level of hierarchy includes instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	41.37	-	-	41.37
Investments in unquoted equity instruments	-	-	5,323.18	5,323.18
Investments in quoted mutual funds	2.00	-		2.00
Investments in unquoted debentures/other funds	-	-	37.36	37.36
Total	**43.37**	**-**	**5,360.54**	**5,403.91**

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	51.01	-	-	51.01
Investments in unquoted equity instruments	-	-	4,279.81	4,279.81
Investments in quoted mutual funds	0.34	-	-	0.34
Investments in unquoted debentures/other funds	-	-	208.21	208.21
Total	**51.35**	**-**	**4,488.02**	**4,539.37**

The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Quoted mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for mutual fund declared by mutual fund house.

Unquoted debentures/other funds: Fair value is determined by reference to quotes from fund houses/portfolio management services companies/on market basis.

Reconciliation of Level 3 fair value measurements is given below:

42.3 Financial Risk Management

This note explains the risk which company is exposed to and policies and framework adopted by the Company to manage these risks.

The Company's activities expose it mainly to the market risk, credit risk and liquidity risk.

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Audit Committee and the Board are regularly apprised of these risks and measures used to mitigation these risks.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as curency risk, interest rate risk, other price risk etc.

(i) Currency Risk

Currently company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

(ii) Interest rate risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates, any change in interest rates would not have any significant impact on the financial statements of the Company.

(iii) Price Risk

The Company is exposed to price risk arising from investments held by the Company and classified in the balance sheet either as at fair value through profit or loss or at fair value through other comprehensive income. To manage its price risk arising from investments, the Company diversifies its portfolio in equity, debt, money market and other instruments (including through funds). The Company also has strategic asset allocation benchmarks and risk limits.

Sensitivity analysis

The paragraph below summaries the impact of increase/decrease in the prices of investments held at the end of the year on the Company's profit and other comprehensive income for the year. The analysis is based on the assumption that prices of investments are increased or decreased by 5% with all other variables held constant:

(i) In respect of investments measured at fair value through other comprehensive income, other comprehensive income for the year ended 31st March, 2026 would have been increased/decreased by ₹ 270.20 million (31st March, 2025: 226.97 million) as a result of the changes in prices of investments.

b. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Financial instruments that are subject to concentrations of credit risk principally consist of receivables, cash and cash equivalents, bank deposits, investments in debentures, mutual funds & other funds and other financial assets.

The maximum exposure to credit risk was ₹ 3332.37 million and ₹ 2126.02 million, as at 31st March, 2026 and 31st March, 2025 respectively, being the total carrying value of loans and advances, cash and cash equivalents, balances with bank, investments (excluding equity investments) and other financial assets.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

To manage the credit risk, the credit worthiness of the receivables is evaluated on an ongoing basis and investment is made only after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions etc. These risks are monitored regularly as per its risk management program.

As at the end of the reporting period, all the investments have been fair valued and receivables, bank balances and other financial assets are considered to be good.

c. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

Financial Liabilities	31st March, 2026			
	Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	927.05	927.05	-	-
Other financial liabilities	517.92	517.84	0.08	-
Total	**1,444.97**	**1,444.89**	**0.08**	**-**

Financial Liabilities	31st March, 2025			
	Amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	853.30	853.30	-	-
Other financial liabilities	2.47	2.39	0.08	-
Total	**855.77**	**855.69**	**0.08**	**-**

d. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note36 for the Company's capital ratios. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

The Company monitors capital using gearing ratio, which is Net debit divided by total capital:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross debt	**927.05**	**853.30**
Less: Cash and cash equivalents	0.06	0.06
Net debt	**926.99**	**853.24**
Total equity	7,277.41	5,656.10
Total Capital	**8,204.40**	**6,509.34**
Gearing Ratio	**11%**	**13%**

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments.

NOTE 43 - MATURITY PATTERN OF ASSETS AND LIABILITIES

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	0.06	-	0.06	0.06	-	0.06
Bank balances other than Cash and cash equivalents	635.00	-	635.00	297.21	-	297.21
Loans and Advances	2,651.34	-	2,651.34	1,613.35	-	1,613.35
Investments	-	5,403.91	5,403.91	191.35	4,348.02	4,539.37
Other financial assets	6.61	-	6.61	6.83	-	6.83
	3,293.01	**5,403.91**	**8,696.92**	**2,108.80**	**4,348.02**	**6,456.82**
Non financial Assets						
Inventories	35.81	-	35.81	38.13	-	38.13
Property, Plant and Equipment	-	1.24	1.24	-	1.27	1.27
Investment Property	-	6.58	6.58	-	6.58	6.58
Deferred tax assets	-	0.64	0.64	-	0.92	0.92
Other non-financial assets	-	2.20	2.20	-	18.06	18.06
	35.81	**10.66**	**46.47**	**38.13**	**26.83**	**64.96**
Total Assets	**3,328.82**	**5,414.57**	**8,743.39**	**2,146.93**	**4,374.85**	**6,521.78**
Financial liabilities						
Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings	927.05	-	927.05	853.30	-	853.30
Other financial liabilities	517.85	0.07	517.92	2.39	0.08	2.47
	1,444.90	**0.07**	**1,444.97**	**855.69**	**0.08**	**855.77**

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non Financial liabilities						
Provisions	6.22	3.11	9.33	1.15	3.40	4.55
Other non-financial liabilities	11.68	-	11.68	5.36	-	5.36
	17.90	**3.11**	**21.01**	**6.51**	**3.40**	**9.91**
Total Liabilities	**1,462.80**	**3.18**	**1,465.98**	**862.20**	**3.48**	**865.68**

NOTE 44 - ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

a) No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The Company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

d) During the year the Company has transferred ₹ 0.19 million to the Investor Education and Protection Fund.

e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g) During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency

j) There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

Notes Forming Part of Standalone Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 45 -

- All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31st March, 2026 and 31st March, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31st March, 2026 and 31st March, 2025.
- The Company has not entered into any new scheme of arrangements during the financial year ended 31st March, 2026
- There are no title deeds of immovable properties not held in the name of the Company.
- There were no whistle blower complaints received by the Company during the financial years ended 31st March, 2026 and 31st March, 2025.
- The Company does not have any parent company, hence no details of financing of parent company products is required.
- The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority during the financial years ended 31st March, 2026 and 31st March, 2025.
- There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31st March, 2026 and 31st March, 2025
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Place: Ludhiana
Dated: 12th May, 2026

For and on behalf of the Board

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Independent Auditor's Report on Consolidated Financial Statements

To

The Members of

Master Trust Limited

Report on the audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Master Trust Limited** (hereinafter referred to as the "Holding Company") and subsidiaries companies (Holding Company, and its subsidiaries companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of consolidated profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March 2026, as applicable and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs.22068.93 mn (before consolidation adjustments) as at 31st March, 2026, total revenues of Rs.5786.98 mn (before consolidation adjustments) and net cash flows amounting to Rs.429.21 mn for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1.As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of Internal Financial Control with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A of this report.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) read with Schedule V of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 36 to the consolidated financial statements.

   ii. The Group, did not have any material foreseeable losses as at 31st March, 2026 on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

   iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in Indiaor provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   v. The management has represented, that, to the best of its knowledge and belief, no funds have been received bythe Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) (iv) and (i) (v) contain any material misstatement.

vii. The Company and its Subsidiaries has neither declared nor paid dividend during the year.

viii. Based on our examination which included test checks, and as communicated by the respective auditors of the subsidiaries, the Holding company and its subsidiary companies have used accounting Softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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

ix. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-
Shashi Bhushan
Proprietor
Membership No.: 084005
UDIN: 26084005QSSESN9714

Place : Ludhiana
Date : 12th May, 2026

Annexure A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Master Trust Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Annexure A to the Independent Auditor's Report (Contd.)

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and its subsidiaries companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Shashi Bhushan
Proprietor
Membership No.: 084005
UDIN: 26084005QSSESN9714

Place : Ludhiana
Date : 12th May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ In millions)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Financial Assets			
a)	Cash and cash equivalents	3	876.31	447.10
b)	Bank balances other than Cash and cash equivalents	4	17,368.72	14,260.37
c)	Trade receivables	5	1,841.04	1,605.58
d)	Loans and Advances	6	297.58	1,433.72
e)	Investments	7	334.08	192.57
f)	Other financial assets	8	1,381.84	1,142.45
	Total Financial Assets		**22,099.57**	**19,081.79**
	Non-financial Assets			
a)	Inventories	9	85.44	187.70
b)	Deferred tax assets	10	1.03	0.05
c)	Property, Plant and Equipment	11	139.28	148.03
d)	Investment Property	12	59.11	59.11
e)	Other non financial assets	13	58.40	52.10
	Total Non-Financial Assets		**343.26**	**446.99**
Total Assets			**22,442.83**	**19,528.78**
II	**LIABILITIES AND EQUITY**			
	Liabilities			
	Financial liabilities			
a)	Payable	14		
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,868.66	9,330.70
b)	Borrowings	15	2,278.68	2,579.34
c)	Other financial liabilities	16	1,896.35	1,067.92
	Total Financial Liabilities		**14,043.69**	**12,977.96**
	Non Financial liabilities			
a)	Provisions	17	94.09	62.19
b)	Other non-financial liabilities	18	118.89	89.73
	Total Non-Financial liabilities		**212.98**	**151.92**
	Equity			
a)	Equity share capital	19	123.47	112.72
b)	Other equity	20	8,045.64	6,269.81
	Equity attributable to owners of the Company		**8,169.11**	**6,382.53**
	Non-controlling interests		17.05	16.37
	Total Equity		**8,186.16**	**6,398.90**
Total Liabilities and Equity			**22,442.83**	**19,528.78**

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

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In millions)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations			
Interest Income	21	1,665.81	1,616.81
Dividend Income	22	1.09	1.69
Income from dealing in Securities/Land	23	2,514.18	2,247.07
Rental Income	24	0.75	1.00
Fees and commission Income	25	1,576.61	1,972.23
Other Income	26	-	0.62
Total Revenue		**5,758.44**	**5,839.42**
EXPENSES:			
Employee benefits expense	27	1,146.86	862.81
Finance Costs	28	593.67	606.32
Depreciation and amortisation expense	11	43.22	37.38
Other expenses	29	2,249.89	2,545.69
Total Expenses		**4,033.64**	**4,052.20**
Profit before tax		**1,724.80**	**1,787.22**
Tax Expenses			
- Current tax expense for current year		466.14	460.28
- Deferred tax		(0.98)	9.86
- Current tax expense relating to prior years		(1.23)	4.71
Profit after tax before adjustment for Minority Interest		**1,260.87**	**1,312.37**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		0.63	(37.03)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	1.70
Subtotal(A)		**0.63**	**(35.33)**
(B) (i) Items that will be reclassified to profit or loss		(48.08)	(153.10)
(ii) Income tax relating to items that will be reclassified to profit or loss		9.47	32.30
Subtotal(B)		**(38.61)**	**(120.80)**
Other Comprehensive Income (A+B)		**(37.98)**	**(156.13)**
Total Comprehensive Income for the year		**1,222.89**	**1,156.24**
Profit after tax attributable to:			
Owners of the Company		1,259.93	1,312.34
Non-controlling interests		0.94	0.03
		1,260.87	**1,312.37**
Other Comprehensive Income for the year attributable to:			
Owners of the Company		(37.72)	(156.13)
Non-controlling interests		(0.26)	-
		(37.98)	**(156.13)**
Total Comprehensive Income for the year attributable to:			
Owners of the Company		1,222.21	1,156.21
Non-controlling interests		0.68	0.03
		1,222.89	**1,156.24**
Earnings per equity share (face value ₹ 1 each)	30		
- Basic		10.56	11.81
- Diluted		10.56	11.21

The accompanying notes are an integral part of the financial statements

As per our Report of even date

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

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ In millions)

Particulars	Amount
Issued, Subscribed and fully paid up:	
Balance as at 1st April 2024	**109.22**
Changes during the year:	-
-Conversion of Share Warrants*	3.50
Balance as at 31st March 2025	**112.72**
Changes in Equity Share Capital during the year	-
-Conversion of Share Warrants*	10.75
Balance as at 31st March 2026	**123.47**

*Refer Note No. 19 (g)

B. OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Money Received against Share Warrants	Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning			
Balance as at 1st April 2024	79.86	49.09	460.38	3.08	21.97	4,036.06	33.53	249.38	4,933.35
Profit/(loss) for the year	-	-	-	-	-	1,312.34	-	-	1,312.34
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	(156.13)	-	(156.13)
Conversion of Share Warrants into equity shares	-	-	241.50	-	-	-	-	-	241.50
Total	**79.86**	**49.09**	**701.88**	**3.08**	**21.97**	**5,348.40**	**(122.60)**	**249.38**	**6,331.06**
Transfers to Statutory reserves	14.52	-	-	-	-	(14.52)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Adjustment during the year	-	-	-	-	-	(74.02)	74.02	(61.25)	(61.25)
Balance as at 31st March 2025	**94.38**	**49.09**	**701.88**	**4.04**	**21.97**	**5,258.90**	**(48.58)**	**188.13**	**6,269.81**
Profit/(loss) for the year	-	-	-	-	-	1,259.93	-	-	1,259.93
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	(37.72)	-	(37.72)
Conversion of Share Warrants into equity shares	-	-	741.75	-	-	-	-	-	741.75
Total	**94.38**	**49.09**	**1,443.63**	**4.04**	**21.97**	**6,518.83**	**(86.30)**	**188.13**	**8,233.77**
Transfers to Statutory reserves	24.47	-	-	-	-	(24.47)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	2.59	-	(2.59)	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	(188.13)	(188.13)
Balance as at 31st March 2026	**118.85**	**49.09**	**1,443.63**	**6.63**	**21.97**	**6,491.77**	**(86.30)**	**-**	**8,045.64**

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Place: Ludhiana
Dated: 12th May, 2026

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ In millions)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax		**1,724.80**		**1,787.22**
Adjustment for.				
Depreciation/amortisation	43.22		37.38	
Profit on sale of Fixed Asset	(0.12)		(0.62)	
Provision for Gratuity	2.41		0.24	
Profit on sale of Investment	(75.93)		(183.15)	
Bad Debts writtten off	1.77		1.30	
		(28.65)		(144.85)
Operating profit before working capital changes		**1,696.15**		**1,642.37**
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	(237.23)		(355.83)	
Loans and advances	1,136.14		(705.66)	
Other financial assets	(239.39)		(70.90)	
Other Non financial assets	(6.30)		11.95	
Inventories	102.26		40.41	
Total	**755.48**		**(1,080.03)**	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	537.96		(999.12)	
Other financial liabilities	828.43		(162.24)	
Other Non financial liabilities	29.16		15.73	
Total	**1,395.55**	**2,151.03**	**(1,145.63)**	**(2,225.66)**
Cash generated from operations		**3,847.18**		**(583.29)**
Income Tax Paid (Net)		(434.79)		(492.67)
Net cash from Operating activities (A)		**3,412.39**		**(1,075.96)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(34.47)		(34.85)	
Sale of fixed assets	0.12		3.07	
Purchase of Investment	(2,056.00)		(154.11)	
Sale of Investment	1,951.80		153.42	
Bank balances other than Cash and cash equivalent	(3,108.35)		569.74	
Net cash used in Investing activities (B)		**(3,246.90)**		**537.27**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(300.66)		705.15	
Money received against Share Warrants/conversion of Share Warrants	564.38		183.75	
Net cash from financing activities (C)		**263.72**		**888.90**
Net increase in cash and cash equivalents (A+B+C)		429.21		350.21
Opening Balance Cash and cash equivalents		447.10		96.89
Closing Balance Cash and cash equivalents		**876.31**		**447.10**

Corporate Overview
Statutory Reports
Financial Statements

Consolidated Cash Flow Statement
for the year ended 31st March, 2026 (Contd.)

1. Cash and cash equivalents consists of :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash on hand	1.07	1.08
Balances with banks		
- In current accounts	671.34	446.02
- Cheques in hand	203.90	-
Total	**876.31**	**447.10**

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

Notes forming part of Consolidated Financial Statements

for the year ended 31st March, 2026

1. CORPORATE INFORMATION

Master Trust Ltd ('the Company') is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was registered as a non-deposit accepting Non-Banking Financial company ('NBFC-ND') with the Reserve Bank of India ('RBI'). Its shares are listed on Bombay Stock Exchange (BSE) in India. The Company along with its subsidiaries (collectively referred to as "the Group") is mainly in the business of lending, broking, portfolio management services, sale/purchase of securities and lands.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The consolidated financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

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

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

Rounding of amounts

These consolidated financial statements are presented in Indian Rupees (INR)/(RS), which is also its functional currency and all values are rounded to the nearest million as per the requirement of schedule III (except per share data), unless otherwise stated '0' (zero) denotes amount less than ten thousand.

b. Presentation of consolidated financial statements

The Group presents its Consolidated Balance Sheet in order of liquidity. The Group generally reports financial assets and financial liabilities on a gross basis in the Consolidated Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. The preparation of the Group's consolidated financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those based on management's estimates.

c. Basis of Consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and entities controlled by the Company either directly or indirectly.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies.

All intra Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2026 and are prepared based on the accounting policies consistent with those used by the Company.

The consolidated financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated financial statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

The consolidated financial statements have been prepared on the following basis:

- The financial statement of the Company and its subsidiaries has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated except where losses are realised.
- The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- Non-controlling interest, if any, in the net assets of subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the dates on which investments are made by the Company in the subsidiary and further movements in their share in the equity, subsequent to the dates of investments as stated above.
- Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures.'
- The policies of the subsidiaries and associate company are consistent with those of the Company.

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

The subsidiaries considered in the consolidated financial statements are as below:-

Name	Relationship	Country of Incorporation	Share of Ownership Interest as at 31st March, 2026	Share of Ownership Interest as at 31st March, 2025
Master Infrastructure and Real Estate Developers Limited	Subsidiary	India	100%	100%
Master Capital Services Limited	Subsidiary	India	100%	100%
Master Commodity Services Limited	Subsidiary	India	93.45%	93.45%
Master Portfolio Services Limited	Subsidiary	India	100%	100%
Master Trust Wealth Private Limited	Subsidiary	India	100%	100%
Master Insurance Brokers Limited	Subsidiary	India	100%	100%

d. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value(net of tax) at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109.

The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

e. Revenue Recognition

Recognition of interest income on loans

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

Rental Income

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

Fee and commission income

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

Dividend and interest income on investments

Dividends are recognised in Consolidated statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

Other operational revenue

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

f. Property, Plant and Equipment (PPE)

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

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

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

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

g. nventories

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

h. Investment property

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Consolidated statement of Profit and Loss in the same period.

i. Fair value measurement

For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

j. Financial instruments

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

Financial assets

i Initial recognition

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

ii Subsequent measurement

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

Debt Instrument

Amortised Cost

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

Fair value through other comprehensive income (FVTOCI)

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

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b. The asset's contractual cash flows represent solely payments of principal and interest. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value(net of tax). Fair value movements are recognised in the other comprehensive income (OCI).

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated statement of Profit and Loss.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value(net of tax) with all changes recognised in the Consolidated statement of Profit and Loss.

Equity investments

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

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value(net of tax) through profit and loss.

iii Derecognition of financial assets

A financial asset is derecognised only when

i) The Group has transferred the rights to receive cash flows from the asset or the rights have expired.

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

Impairment of financial assets

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

Significant increase in credit risk

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

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

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

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

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

Notes forming part of Consolidated Financial Statements
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Stage 1

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

Stage 2

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

Stage 3

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

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.pd.no. 109/22.10.106/ FY 2019-20 dated 13th March, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and provisioning (IRACP) including borrower/ beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Group shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

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

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

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

Write-off

Loans and debt securities are written-off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off.

Presentation of allowance for ECL in the Consolidated Balance Sheet

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

i Classification

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

ii Subsequent measurement

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

i) Financial liabilities measured at amortised cost

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

i) Financial liabilities measured at amortised cost

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

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

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

Notes forming part of Consolidated Financial Statements
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costs in the Consolidated statement of Profit and Loss.

iii De-recognition of financial liabilities

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

iv Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in FY 2024-25 and until the year ended 31st March, 2026.

k. Employee benefits

Short-term and other long-term employee benefits

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

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

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

Contribution to provident fund and ESIC

Group's contribution paid/payable during the year to provident fund and ESIC is recognised in the Consolidated statement of Profit and Loss.

Gratuity

The material group's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment/ curtailment and recognition of related restructuring costs/ termination benefits.

Re-measurement gains/losses -

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

l. Finance costs

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

m. Taxation - Current and deferred tax

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

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

n. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as on asset if it is virtually certain that reimbursements will be received and amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Leases

Where the Group is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense in the Consolidated statement of Profit and Loss.

Where the Group is the lessor

Lease income is recognised in the Consolidated statement of Profit and Loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished.

p. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

q. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised nor disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

s. Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

t. Exceptional items

In certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, Such income or expenses are classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

u. Significant accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described as stated above, the Directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

Key sources of uncertainty

In the application of the Group accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:

a. Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable/amortisable assets at each reporting date.

b. Fair Value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those financial instruments where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the Consolidated Balance Sheet date.

Level 2 financial instruments - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those financial instruments that include one or more unobservable input that is significant to the measurement as whole.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

c. Contingent Liability

In ordinary course of business, the Group faces claims by various parties. The Group annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosures in the consolidated financial statements but does not record a liability in its consolidated financial statements unless the loss becomes probable.

d. Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered or on more detailed reviews of individually significant balances. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Impairment of non-financial assets, wherever applicable

The Group assesses at each Consolidated Balance Sheet date whether there is any indication that non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated statement of Profit and Loss. If at the Consolidated Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

e. Tax

The Group's tax charge is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Group in which the deferred tax asset has been recognised.

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NOTE 3 - CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	1.07	1.08
Balances with banks		
- In current accounts	671.34	446.02
- Cheques in hand	203.90	-
Total	**876.31**	**447.10**

NOTE 4 - BANK BALANCES OTHER THAN ABOVE CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In deposit accounts*	17,368.72	14,260.16
In earmarked accounts		
- Unpaid dividend accounts	-	0.21
Total	**17,368.72**	**14,260.37**

* Fixed Deposit pledged against overdraft facility, Margin with Exchange and Bank Guarantee etc.

NOTE 5 - TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables, considered good	1,841.04	1,605.58
Total	**1,841.04**	**1,605.58**

Ageing for trade receivables as at 31st March, 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	1,681.34	115.26	44.44	-	-	1,841.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,681.34**	**115.26**	**44.44**	**-**	**-**	**1,841.04**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Ageing for trade receivables as at 31st March, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables – considered good	1,525.88	71.54	8.16	-	-	1,605.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,525.88**	**71.54**	**8.16**	**-**	**-**	**1,605.58**

NOTE 6 - LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans and advances to related parties	60.39	94.69
Loans and advances to others*	237.19	1,339.03
Total	**297.58**	**1,433.72**

* Includes Secured Loans amounting to ₹ 0.01 million (Year ended 31st March, 2025 : ₹ 0.01 million)

NOTE 7 - INVESTMENTS

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
Equity instruments						
(a) Other Group Campanies						
4 (As at 31st March, 2025: 4) shares of ₹ 5,000 each fully paid up in Master Projects Private Limited	-	1.42	1.42	-	1.42	1.42
1,07,276 (As at 31st March, 2025: 1,07,276) shares of ₹ 5 each fully paid up in Prime Industries Limited	2.19	-	2.19	6.70	-	6.70

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
(b) Others						
2,312 (As at 31st March, 2025: 2,312) shares of ₹ 10 each fully paid up in Aditya Birla Fashion And Retail Limited	0.16	-	0.16	0.58	-	0.58
2,312 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Aditya Birla Lifestyle Brands Limited	0.19	-	0.19	-	-	-
1,000 (As at 31st March, 2025: 2,290) shares of ₹ 10 each fully paid up in Aditya Birla Capital Limited	0.27	-	0.27	0.42	-	0.42
1,3800 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in ATV Projects India Limited	0.42	-	0.42	-	-	-
Nil (As at 31st March, 2025: 9,300) shares of ₹ 10 each fully paid up in Bank Of Maharashtra	-	-	-	0.44	-	0.44
242 (As at 31st March, 2025: 553) shares of ₹ 10 each fully paid up in Care Ratings Limited	0.33	-	0.33	0.58	-	0.58
Nil (As at 31st March, 2025: 1,220) shares of ₹ 10 each fully paid up in Coal India Limited	-	-	-	0.50	-	0.50
35,000 (As at 31st March, 2025: 35,000) shares of ₹ 10 each fully paid up in Dhruv Consultancy Services Limited	1.38	-	1.38	2.66	-	2.66
12,585 (As at 31st March, 2025: 12,585) shares of ₹ 10 each fully paid up in Equitas Small Finance Bank Limited	0.67	-	0.67	0.71	-	0.71
65 (As at 31st March, 2025: 65) shares of ₹ 10 each fully paid up in Force Motors Limited	1.15	-	1.15	0.57	-	0.57
1,350 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Fusion Finance Ltd	0.20	-	0.20	-	-	-
214 (As at 31st March, 2025: 214) shares of ₹ 10 each fully paid up in Freshleaf Teas Private Limited	-	0.50	0.50	-	0.50	0.50
503 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Homechef India Ventures Pvt Ltd	-	5.00	5.00	-	-	-
46,914 (As at 31st March, 2025: 46,914) shares of ₹ 10 each fully paid up in Hubtown Limited	7.95	-	7.95	7.92	-	7.92
Nil (As at 31st March, 2025: 580) shares of ₹ 10 each fully paid up in Indus Towers Limited	-	-	-	0.19	-	0.19

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
770 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Indostar Capital Finance Limited	0.16	-	0.16	-	-	-
3,385 (As at 31st March, 2025: 3,385) shares of ₹ 10 each fully paid up in Juniper Hotels Limited	0.68	-	0.68	0.93	-	0.93
10 (As at 31st March, 2025: 10) shares of ₹ 10 each fully paid up in Ludhiana Stock Exchange Limited	0.03	-	0.03	0.03	-	0.03
8,500 (As at 31st March, 2025: 8,500) shares of ₹ 10/- each fully paid up in Lsc Securities Limited.	0.35	-	0.35	0.26	-	0.26
10,000 (As at 31st March, 2025: 10,000) warrant of ₹ 10 each partly paid up in Manbro Industries Limited	-	0.16	0.16	-	0.16	0.16
1,50,000 (As at 31st March, 2025: 1,50,000) shares of ₹ 10 each fully paid up in MEP Infrastructure Developers Limited.	0.34	-	0.34	0.40	-	0.40
253,370 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in National Commodity & Derivatives Exchange Ltd	-	50.00	50.00	-	-	-
3,900 (As at 31st March, 2025: 3,900) shares of ₹ 10 each fully paid up in Nocil Limited	0.66	-	0.66	0.73	-	0.73
14,400 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Naturewings Holidays Limited	0.93	-	0.93	-	-	-
1,150 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Northern Arc Capital Limited	0.24	-	0.24	-	-	-
27,200 (As at 31st March, 2025: 27,200) shares of ₹ 10 each fully paid up in Nephro Care India Limited	1.73	-	1.73	3.64	-	3.64
18,000 (As at31st March, 2025: 18,000) shares of ₹ 10 each fully paid up in Ola Electric Mobility Limited	0.49	-	0.49	0.95	-	0.95
6,000 (As at 31st March, 2025: 6,000) shares of ₹ 10 each fully paid up in Platinum Industries Limited	1.17	-	1.17	1.59	-	1.59
Nil (As at 31st March, 2025: 1,600) shares of ₹ 10 each fully paid up in Prince Pipes and Fittings Limited	-	-	-	0.40	-	0.40

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
17,500 (As at 31st March, 2025: 17,500) shares of ₹ 10 each fully paid up in PTC India Financial Services Limited	0.40	-	0.40	0.51	-	0.51
23,600 (As at 31st March, 2025: 23,600) shares of ₹ 10 each fully paid up in R R Financial Consultants Limited	1.46	-	1.46	0.28	-	0.28
7,500 (As at 31st March, 2025: 7,500) shares of ₹ 10 each fully paid up in Religare Enterprises Limited	1.55	-	1.55	1.76	-	1.76
650 (As at 31st March, 2025: 650) shares of ₹ 10 each fully paid up in Reliance Industries Limited	0.86	-	0.86	0.80	-	0.80
23,125 (As at 31st March, 2025: 23,128) shares of ₹ 10 each fully paid up in Race Eco Chain Limited	2.78	-	2.78	6.16	-	6.16
Nil (As at 31st March, 2025: 10,000) shares of ₹ 10 each fully paid up in R P P Infra Projects Limited	-	-	-	1.41	-	1.41
Nil (As at 31st March, 2025: 10,000) shares of ₹ 10 each fully paid up in Rkec Projects Limited	-	-	-	0.66	-	0.66
23,000 (As at 31st March, 2025: 23,000) shares of ₹ 10 each fully paid up in Spicejet Limited	0.35	-	0.35	1.11	-	1.11
Nil (As at 31st March, 2025: 275) shares of ₹ 10 each fully paid up in Shriram Pistons & Rings Limited	-	-	-	0.52	-	0.52
1,935 (As at 31st March, 2025: 2,435) shares of ₹ 10 each fully paid up in Shyam Metalics And Energy Limited	1.40	-	1.40	1.93	-	1.93
10,020 (As at 31st March, 2025: 10,020) shares of ₹ 10 each fully paid up in SG Finserve Limited	4.01	-	4.01	3.12	-	3.12
5,000 (As at 31st March, 2025: 5,000) shares of ₹ 10 each fully paid up in Southern Petrochemical Industries Corporation Limited	0.30	-	0.30	0.41	-	0.41
2,380 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in SBFC Finance Limited	0.20	-	0.20	-	-	-
550 (As at 31st March, 2025: 550) shares of ₹ 10 each fully paid up in Styrenix Performance Materials Limited	1.07	-	1.07	1.51	-	1.51
1,000 (As at 31st March 2025: 1,000) shares of ₹ 10 each fully paid up in TAAL Enterprises Limited	2.56	-	2.56	2.46	-	2.46

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
580 (As at 31st March, 2025: 580) shares of ₹ 10 each fully paid up in Technocraft Industries (India) Limited	1.23	–	1.23	1.45	–	1.45
620 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Tega Industries Limited	1.05	–	1.05	–	–	–
1,000 (As at 31st March, 2025: 1,000) shares of ₹ 10 each fully paid up in Transactron Sports Private Limited	1.92	–	1.92	1.92	–	1.92
3,000 (As at 31st March, 2025: 3,000) shares of ₹ 10 each fully paid up in Uttam Sugar Mills Limited	0.82	–	0.82	0.84	–	0.84
185 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Vst Tillers Tractors Limited	0.91	–	0.91	–	–	–
5,000 (As at 31st March, 2025: 5,000) shares of ₹ 10 each fully paid up in Valor Estate Limited	0.45	–	0.45	0.61	–	0.61
1,711 (As at 31st March, 2025: 1,711) shares of ₹ 10 each fully paid up in Venus Pipes & Tubes Limited	1.63	–	1.63	2.22	–	2.22
35 (As at 31st March, 2025: Nil) shares of ₹ 10 each fully paid up in Wendt India Limited	0.22	–	0.22	–	–	–
Nil (As at 31st March, 2025: 335) shares of ₹ 5 each fully paid up in Aarti Pharmalabs Limited	–	–	–	0.24	–	0.24
2,180 (As at 31st March, 2025: 1,340) shares of ₹ 5 each fully paid up in Acutaas Chemicals Limited (Earlier Ami Organics Limited)	4.95	–	4.95	3.02	–	3.02
8,055 (As at 31st March, 2025: 8,055) shares of ₹ 5 each fully paid up in Biocon Limited	2.88	–	2.88	2.71	–	2.71
3,750 (As at 31st March, 2025: 3,000) shares of ₹ 5 each fully paid up in Container Corporation of India Limited	1.67	–	1.67	2.09	–	2.09
518 (As at 31st March, 2025: 518) shares of ₹ 5 each fully paid up in Ceigall India Limited	0.15	–	0.15	0.14	–	0.14
1,268 (As at 31st March, 2025: 1,268) shares of ₹ 5 each fully paid up in Gokaldas Exports Limited	0.77	–	0.77	1.02	–	1.02
285 (As at 31st March, 2025: Nil) shares of ₹ 5 each fully paid up in India Shelter Finance Corporation Limited	0.22	–	0.22	–	–	–

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
925 (As at 31st March, 2025: 925) shares of ₹ 5 each fully paid up in J. Kumar Infraprojects Limited	0.44	-	0.44	0.60	-	0.60
1,410 (As at 31st March, 2025: 1,410) shares of ₹ 5 each fully paid up in Landmark Cars Limited	0.52	-	0.52	0.58	-	0.58
1,970 (As at 31st March, 2025: 1,970) shares of ₹ 5 each fully paid up in Pearl Global Industries Limited	2.43	-	2.43	2.37	-	2.37
5,500 (As at 31st March, 2025: 5,500) shares of ₹ 5 each fully paid up in Prism Johnson Ltd	0.67	-	0.67	0.72	-	0.72
9,163 (As at 31st March, 2025: 21,263) shares of ₹ 5 each fully paid up in Puravankara Ltd	1.48	-	1.48	4.83	-	4.83
Nil (As at 31st March, 2025: 763) shares of ₹ 5 each fully paid up in Sun Tv Network Limited	-	-	-	0.48	-	0.48
Nil (As at 31st March, 2025: 422) shares of ₹ 5 each fully paid up in Tech Mahindra Limited	-	-	-	0.58	-	0.58
50,000 (As at 31st March, 2025: 50,000) shares of ₹ 5 each fully paid up in Taneja Aerospace & Aviation Limited	9.11	-	9.11	15.04	-	15.04
2,000 (As at 31st March, 2025: 2,000) shares of ₹ 2 each fully paid up in Allied Blenders And Distillers Limited	0.79	-	0.79	0.62	-	0.62
435 (As at 31st March, 2025: 435) shares of ₹ 2 each fully paid up in Alkyl Amines Chemicals Limited	0.56	-	0.56	0.71	-	0.71
1,022 (As at 31st March, 2025: 1,022) shares of ₹ 2 each fully paid up in Alembic Pharmaceuticals Limited	0.70	-	0.70	0.85	-	0.85
1,450 (As at 31st March, 2025: 2,450) shares of ₹ 2 each fully paid up in Anant Raj Limited	0.61	-	0.61	1.25	-	1.25
2,300 (As at 31st March, 2025: 2,300) shares of ₹ 2 each fully paid up in Archean Chemical Industries Limited	1.34	-	1.34	1.28	-	1.28
1,350 (As at 31st March, 2025: 1,350) shares of ₹ 2 each fully paid up in Bharat Forge Limited	2.10	-	2.10	1.51	-	1.51
5,000 (As at 31st March, 2025: 5,000) shares of ₹ 2 each fully paid up in Canara Bank	0.60	-	0.60	0.45	-	0.45

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
Nil (As at 31st March, 2025: 725) shares of ₹ 2 each fully paid up in Cantabil Retail India Limited	-	-	-	0.20	-	0.20
Nil (As at 31st March, 2025: 28,000) shares of ₹ 2 each fully paid up in EFC (I) Limited	-	-	-	6.59	-	6.59
Nil (As at 31st March, 2025: 2,355) shares of ₹ 2 each fully paid up in Epl Limited	-	-	-	0.48	-	0.48
145 (As at 31st March, 2025: Nil) shares of ₹ 2 each fully paid up in Grasim Industries Ltd	0.38	-	0.38	-	-	-
76,477 (As at 31st March, 2025: Nil) shares of ₹ 2 each fully paid up in Happy Forgings Limited	85.27	-	85.27	-	-	-
3,910 (As at 31st March, 2025: 3,910) shares of ₹ 2 each fully paid up in IIFL Finance Limited	1.62	-	1.62	1.27	-	1.27
Nil (As at 31st March, 2025: 85,000) shares of ₹ 2 each fully paid up in Jaiprakash Associates Limited	-	-	-	0.50	-	0.50
156 (As at 31st March, 2025: 156) shares of ₹ 2 each fully paid up in Larsen And Toubro Limited	0.53	-	0.53	0.53	-	0.53
12,870 (As at 31st March, 2025: 12,870) shares of ₹ 2 each fully paid up in Ncc Limited	1.52	-	1.52	2.41	-	2.41
48,000 (As at 31st March, 2025: 48,000) shares of ₹ 2 each fully paid up in Peninsula Land Limited	0.94	-	0.94	1.30	-	1.30
1,454 (As at 31st March, 2025: 1,454) shares of ₹ 2 each fully paid up in Sansera Engineering Limited	2.77	-	2.77	1.68	-	1.68
Nil (As at 31st March, 2025: 850) shares of ₹ 2 each fully paid up in Sudarshan Chemical Industries Limited	-	-	-	0.79	-	0.79
1,800 (As at 31st March, 2025: 1,800) shares of ₹ 2 each fully paid up in Tata Technologies Limited	0.95	-	0.95	1.17	-	1.17
550 (As at 31st March, 2025: 550) shares of ₹ 2 each fully paid up in United Spirits Limited	0.65	-	0.65	0.73	-	0.73
375 (As at 31st March, 2025: 375) shares of ₹ 2 each fully paid up in Vardhman Textiles Limited	0.19	-	0.19	0.15	-	0.15

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
1,50,000 (As at 31st March, 2025: 1,50,000) shares of ₹ 1 each fully paid up in Alliance Integrated Metaliks Limited	0.42	–	0.42	0.74	–	0.74
3,900 (As at 31st March, 2025: 3,900) shares of ₹ 1 each fully paid up in Apeejay Surrendra Park Hotels Limited	0.40	–	0.40	0.56	–	0.56
2,500 (As at 31st March, 2025: 2,500) shares of ₹ 1 each fully paid up in B. L. Kashyap and Sons Limited	0.11	–	0.11	0.12	–	0.12
1,821 (As at 31st March, 2025: 1,350) shares of ₹ 1 each fully paid up in Borosil Renewables Limited	0.72	–	0.72	0.65	–	0.65
36,037 (As at 31st March, 2025: 36,037) shares of ₹ 1 each fully paid up in Delhi Stock Exchange Limited	1.04	–	1.04	1.08	–	1.08
Nil (As at 31st March, 2025: 2,000) shares of ₹ 1 each fully paid up in Exide Industries Limited	–	–	–	0.69	–	0.69
2,150 (As at 31st March, 2025: Nil) shares of ₹ 1 each fully paid up in Granules India Limited	1.29	–	1.29	–	–	–
2,592 (As at 31st March, 2025: 2,592) shares of ₹ 1 each fully paid up in Greenpanel Industries Limited	0.47	–	0.47	0.60	–	0.60
972 (As at 31st March, 2025: 486) shares of ₹ 1 each fully paid up in Hdfc Bank Limited	0.72	–	0.72	0.88	–	0.88
3,815 (As at 31st March, 2025: 3,815) shares of ₹ 1 each fully paid up in Himadri Speciality Chemical Limited	1.67	–	1.67	1.61	–	1.61
10,150,000 (As at 31st March, 2025: Nil) shares of ₹ 1 each fully paid up in Metropolitan Stock Exchange of India Limited	–	25.38	25.38	–	–	–
1,000 (As at 31st March, 2025: 1,000) shares of ₹ 1 each fully paid up in One 97 Communications Limited	0.90	–	0.90	0.75	–	0.75
Nil (As at 31st March, 2025: 1,700) shares of ₹ 1 each fully paid up in Triveni Engineering And Industries Limited	–	–	–	0.63	–	0.63
8,640 (As at 31st March, 2025: 8,640) shares of ₹ 1 each fully paid up in The KCP Limited	1.17	–	1.17	1.69	–	1.69

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
2,900 (As at 31st March, 2025: 2,900) shares of ₹ 1 each fully paid up in Vedanta Limited	1.82	–	1.82	1.34	–	1.34
Investment in debentures or bonds						
1,000 (As at 31st March, 2025: 1,000) Debentures of ₹ 1000 each fully paid up in Wepay Finance Private Limited	1.00	–	1.00	–	1.00	1.00
Compulsory Convertible Cumulative Preference shares						
60 (As at 31st March, 2025: 60) shares of ₹ 10 each fully paid up in Quantinsti Quantitative Learning Private Limited*	–	2.57	2.57	–	2.57	2.57
Investment in partnership firms	–	0.06	0.06	–	0.06	0.06
Mutual Funds/Return Fund/AIF						
150 (As at 31st March, 2025: 150) units of Aequitas Far East Trust	14.83	–	14.83	13.31	–	13.31
7,000 (As at 31st March, 2025: Nil) units of Ascend Global Alternative Investment Trust	7.00	–	7.00	–	–	–
81,777.641 (As at 31st March, 2025: 81,777.641) Units of Boring AMC's India Manufacturing Fund - Class E4	10.44	–	10.44	9.73	–	9.73
61,561.108 (As at 31st March, 2025: 61,561.108) units CCV Emerging Opportunities Fund-I	8.37	–	8.37	8.50	–	8.50
2,596.037 (As at 31st March, 2025: 2,596.037) Units of ICICI Blue Chip Fund	0.28	–	0.28	0.28	–	0.28
146,500 (As at 31st March, 2025: Nil) units of ICICI Prudential Mutual Fund	1.64	–	1.64	–	–	–
8,100 (As at 31st March, 2025: 8,100) units of Mirae Asset Mutual Fund Mirae Asset Hangsengtech Etf	0.16	–	0.16	0.17	–	0.17
461 (As at 31st March, 2025: 461) units of Nippon India Mutual Fund Etf Hangseng Bees Etf	0.20	–	0.20	0.17	–	0.17
1,00,000 (As at 31st March, 2025: 1,00,000) Units of Pravega Fund I I Trust	8.71	–	8.71	4.58	–	4.58
Nil (As at 31st March, 2025: 4,818.935) Units of SBI Overnight Fund Direct Growth	–	–	–	20.01	–	20.01

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Investments	31st March, 2026			31st March, 2025		
	At Fair value through Profit or Loss / OCI	Others (at cost)	Total	At Fair value through Profit or Loss / OCI	Others (at cost)	Total
99,995 (As at 31st March, 2025: Nil) units of Securocrop Bharat Amritkaal Fund I Cls A1	9.96	–	9.96	–	–	–
2,000 (As at 31st March, 2025: Nil) units of Serene Alpha Capital Fund I	2.00	–	2.00	–	–	–
TOTAL-GROSS (A)	**248.99**	**85.09**	**334.08**	**186.86**	**5.71**	**192.57**
i) Investments outside India	14.83	–	14.83	13.31	–	13.31
ii) Investments in India	234.16	85.09	319.25	173.55	5.71	179.26
Less: Allowance for Imparment loss (B)	–	–	–	–	–	–
Total-Net C (A-B)	**248.99**	**85.09**	**334.08**	**186.86**	**5.71**	**192.57**

*Shall be convertible into equity shares upon the expiry of Nineteen Years and Eleven Months from the date of allotment.

NOTE 8 - OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	95.79	57.91
Others*	1,286.05	1,084.54
Total	**1,381.84**	**1,142.45**

* Includes balance of PMS clients amounting to ₹ 817.19 million (Year ended 31st March, 2025 : ₹ 716.57 million)

NOTE 9 - INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Acquired For Trading	85.44	187.70
Total	**85.44**	**187.70**

NOTE 10 - DEFFERED TAX ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax Assets		
Brought Forward Losses	–	0.19
On account of Gratuity	1.77	2.16
	1.77	**2.35**
Deferred tax Liabilities		
Investment in Equity/Debt/Mutual Fund	–	–
Others	0.74	2.30
	0.74	**2.30**
NET	**1.03**	**0.05**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Furniture & Fixtures	Office Equipments	Computer	Vehicles	Total
GROSS CARRYING AMOUNT						
Balance as at 1st April, 2024	65.50	31.67	51.19	264.55	63.70	476.61
Additions during the year	-	0.28	3.13	26.63	4.81	34.85
Disposals / deductions during the year	2.44	-	-	-	-	2.44
Balance as at 31st March, 2025	**63.06**	**31.95**	**54.32**	**291.18**	**68.51**	**509.02**
Additions during the year	-	0.13	2.47	30.99	0.88	34.47
Disposals / deductions during the year	-	-	-	-	0.75	0.75
Balance as at 31st March, 2026	**63.06**	**32.08**	**56.79**	**322.17**	**68.64**	**542.74**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES						
Balance as at 1st April, 2024	13.11	24.33	40.48	216.24	29.45	323.61
Additions during the year	0.52	1.05	3.51	25.18	7.12	37.38
Disposals / deductions during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	**13.63**	**25.38**	**43.99**	**241.42**	**36.57**	**360.99**
Additions during the year	0.51	1.06	3.88	30.32	7.45	43.22
Disposals / deductions during the year	-	-	-	-	0.75	0.75
Balance as at 31st March, 2026	**14.14**	**26.44**	**47.87**	**271.74**	**43.27**	**403.46**
NET CARRYING AMOUNT						
As at 31st March, 2025	**49.43**	**6.57**	**10.33**	**49.76**	**31.94**	**148.03**
As at 31st March, 2026	**48.92**	**5.64**	**8.92**	**50.43**	**25.37**	**139.28**

* All title deed of immovable properties held under Building are in the name of the Company except one amounting ₹ 1.70 million (As at 31.03.2025 Rs 1.70 million) held through Builder agreement duly transferred in the name of Company in the records of builder and New Delhi Municipal Council.

NOTE 12 - INVESTMENT PROPERTY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Property	59.11	59.11
Total	**59.11**	**59.11**

Reconciliation of Investment in Property outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	59.11	64.75
Additions during the year	-	-
Disposals/Transfer during the year	-	5.64
Balance as at the end of the year	**59.11**	**59.11**

NOTE 13 - OTHER NON FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax*	23.57	35.73
Prepaid expenses	34.24	14.91
Other	0.59	1.46
Total	**58.40**	**52.10**

*Includes amount deposited on account of dispute amounting to Nil (Year ended 31st March, 2025 : ₹ 17.90 million)

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 14 - PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	–	–
– Total outstanding dues of creditors other than micro enterprises and small enterprises	9,868.66	9,330.70
Total	**9,868.66**	**9,330.70**

Ageing for trade payables outstanding as at 31st March, 2026 is as follows:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Others	9,868.16	0.43	0.07	–	9,868.66
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	**9,868.16**	**0.43**	**0.07**	**-**	**9,868.66**

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Performing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Others	9,330.25	0.45	–	–	9,330.70
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	**9,330.25**	**0.45**	**-**	**-**	**9,330.70**

NOTE 15 -BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deep Discount Bonds		
Unsecured	–	13.64
Interest on Deep Discount Bond accrued but not due.	–	745.56
	-	**759.20**
Term Loans		
From Banks - Secured against Hypothication of cars	9.92	16.17
Loans repayable on demand		
From banks		
Secured against FDR	926.69	747.74
Loans and advances from related parties		
Unsecured	142.29	68.45
Other loans and advances		
Unsecured*	1,199.78	987.78
Total	**2,278.68**	**2,579.34**

*Hypothecation of MTF book debts, to the extent applicable.

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 16 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividends	-	0.21
Cheque Issued	-	-
Others*	1,896.35	1,067.71
Total	**1,896.35**	**1,067.92**

* Includes balance of PMS clients amounting to ₹ 817.19 million (Year ended 31st March, 2025 : ₹ 716.57 million)

NOTE 17 - PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity	10.47	8.69
Provision for tax	31.62	1.50
Provision for contingent liabilities	52.00	52.00
Total	**94.09**	**62.19**

NOTE 18 - OTHER NON FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues*	95.06	56.12
Others	23.83	33.61
Total	**118.89**	**89.73**

*includes TDS payable, GST payable, ESI payable and Provident Fund Payable.

NOTE 19 - EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026 Amount	As at 31st March, 2025 Amount
Authorised		
13,00,00,000 Equity shares of ₹ 1/- each (Par value)	130.00	130.00
	130.00	**130.00**
Issued		
12,40,04,000 (Year ended 31st March, 2025 : 11,32,54,000) Equity shares of ₹ 1/- each (Par value)	124.00	113.25
	124.00	**113.25**
Subscribed and fully paid up		
123,016,000 (Year ended 31st March, 2025 : 11,22,66,000) Equity shares of ₹ 1/- each (Par value)	123.01	112.26
Forfeited Shares	0.46	0.46
	123.47	**112.72**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars		Share Capital As at 31st March, 2026		Share Capital As at 31st March, 2025	
		Number	Amount	Number	Amount
i)	Issued, Subscribed and paid up equity shares				
	Outstanding at the beginning of the year	11,22,66,000	112.26	2,17,53,200	108.76
	Add : on account of Conversion of Warrants *	1,07,50,000	10.75	7,00,000	3.50
	Add : on account of share split**	-	-	8,98,12,800	-
	Outstanding at the end of the year	**12,30,16,000**	**123.01**	**11,22,66,000**	**112.26**

*Refer Note No. 19 (g)
**Refer Note No. 19 (f)

(b) Terms/rights attached to equity shares

The Company has one class of shares referred to as Equity Shares having a par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company.

There is no holding or ultimate holding company of the Company.

(d) The details of shareholder holding more than 5 percent shares.

Particulars	Equity Share Capital As at 31st March, 2026		Equity Share Capital As at 31st March, 2025	
	No.of Shares	% of holding	No.of Shares	% of holding
Harjeet Singh Arora	1,58,68,480	12.90	1,58,68,480	14.13
Harneesh Kaur Arora	1,57,00,100	12.76	1,21,50,100	10.82
Rajinder Kumar Singhania	2,87,28,570	23.35	2,58,03,570	22.98
Jashanjyot Singh Arora	99,25,000	8.07	99,25,000	8.84
Parveen Singhania	99,05,000	8.05	99,05,000	8.82
G S Auto Leasing Limited	1,33,58,490	10.86	1,33,58,490	11.90

(e) Shares held by promoters at the end of the year

Particulars	Equity Share Capital As at 31st March, 2026			Equity Share Capital As at 31st March, 2025		
	No.of Shares	% of holding#	% Change during the year	No.of Shares	% of holding	% Change during the year
Harjeet Singh Arora	1,58,68,480	12.90	-	1,58,68,480	14.13	-
Harneesh Kaur Arora	1,57,00,100	12.76	29.22	1,21,50,100	10.82	-
Rajinder Kumar Singhania	2,87,28,570	23.35	11.34	2,58,03,570	22.98	-
Jashanjyot Singh Arora	99,25,000	8.07	-	99,25,000	8.84	-
Parveen Singhania	99,05,000	8.05	-	99,05,000	8.82	-
Palka Arora	25,00,000	2.03	-	25,00,000	2.23	-
Puneet Singhania	39,74,970	3.23	-	39,74,970	3.54	-
Chirag Singhania	11,75,000	0.96	113.64	5,50,000	0.49	-
Priyanka Thukral Arora	2,50,000	0.20	-	2,50,000	0.22	-
Rohila Singhania	4,60,000	0.37	-	4,60,000	0.41	-

#Change in % of holding is due to conversion of warrants into shares.

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(f) Split of Shares

The Board of Directors of the Company at their meeting held on 7th August, 2024 had considered and approved sub-division/Split of each equity share having a face value of ₹ 5/- fully paid up into five equity shares of the face value of ₹ 1/- each and the same has been approved by the shareholders of the Company at the Annual General Meeting held on 30th September, 2024. Further, the Board of Directors of the Company at their meeting held on 10th October, 2024 has intimated the Record date i.e. 30th October, 2024 from which equity shares of face value ₹ 5/- (Rupees Five only) each of the Company existing on the record date shall stand sub-divided into five equity shares of face value ₹ 1/- (Rupees one only) each fully paid.

As a result of sub-division/Split, 2,24,53,200 equity shares of ₹ 5/- each have been sub-divided/split into 11,22,66,000 equity shares of ₹ 1/- each.

(g) Conversion of Warrants

The Board of Directors of the Company at their meeting held on 26th June, 2024 and 20th August, 2024 has approved the allotment of 3,12,500 and 3,87,500 Equity Shares of face value of ₹ 5/-. Further, the Board of Directors of the Company at their meeting held on 5th August, 2025 approved the allotment of 1,07,50,000 equity shares of face value of ₹ 1/- each.

NOTE 20 - OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory reserves as per Section 45-IC of the RBI Act, 1934	118.85	94.38
Capital Reserve	49.09	49.09
Securities Premium	1,443.63	701.88
Contingent Provision Against Standard Assets	6.63	4.04
General Reserve	21.97	21.97
Retained Earning	6,491.77	5,258.90
Other Comprehensive Income	(86.30)	(48.58)
Money Received against Share Warrants*	-	188.13
Total	**8,045.64**	**6,269.81**

"*During the financial year 2023-24 the Company had issued 28,50,000 Convertible Share Warrants at price of ₹ 350/- each with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹ 5/- (Rupees Five only), each at a premium of ₹ 345/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants. A Warrant subscription price equivalent to 25% of the issue price was paid at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.

During the year 2024-25, 7,00,000 Equity shares of ₹ 5/- each and during the year 2025-26, 1,07,50,000 Equity shares of ₹ 1/- each were allotted upon conversion of the corresponding warrants.

B. Other Equity

Particulars	Reserves & Surplus								
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning	Other Comprehensive Income	Money Received against Share Warrants	Total
Balance as at 1st April, 2024	79.86	49.09	460.38	3.08	21.97	4,036.06	33.53	249.38	4,933.35
Profit/(loss) for the year	-	-	-	-	-	1,312.34	-	-	1,312.34
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	(156.13)	-	(156.13)
Conversion of Share Warrants into equity shares	-	-	241.50	-	-	-	-	-	241.50
Total	**79.86**	**49.09**	**701.88**	**3.08**	**21.97**	**5,348.40**	**(122.60)**	**249.38**	**6,331.06**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Particulars	Reserves & Surplus: Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital Reserve	Securities Premium	Contingent Provision Against Standard Assets	General Reserve	Retained Earning	Other Comprehensive Income	Money Received against Share Warrants	Total
Transfers to Statutory reserves	14.52	-	-	-	-	(14.52)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	0.96	-	(0.96)	-	-	-
Adjustment during the year	-	-	-	-	-	(74.02)	74.02	(61.25)	(61.25)
Balance as at 31st March, 2025	**94.38**	**49.09**	**701.88**	**4.04**	**21.97**	**5,258.90**	**(48.58)**	**188.13**	**6,269.81**
Profit/(loss) for the year	-	-	-	-	-	1,259.93	-	-	1,259.93
Other Comprehensive Income / (loss) for the year	-	-	-	-	-	-	(37.72)	-	(37.72)
Conversion of Share Warrants into equity shares	-	-	741.75	-	-	-	-	-	741.75
Total	**94.38**	**49.09**	**1,443.63**	**4.04**	**21.97**	**6,518.83**	**(86.30)**	**188.13**	**8,233.77**
Transfers to Statutory reserves	24.47	-	-	-	-	(24.47)	-	-	-
Transfers to Contingent Provision Against Standard Assets	-	-	-	2.59	-	(2.59)	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	(188.13)	(188.13)
Balance as at 31st March, 2026	**118.85**	**49.09**	**1,443.63**	**6.63**	**21.97**	**6,491.77**	**(86.30)**	**-**	**8,045.64**

NOTE 21 - INTEREST INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest		
Interest on Loans and Advances	591.88	507.42
Interest on Fixed Deposits	1,073.93	1,109.39
Total	**1,665.81**	**1,616.81**

NOTE 22 - DIVIDEND INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	1.09	1.69
Total	**1.09**	**1.69**

NOTE 23 - INCOME FROM DEALING IN SECURITIES/LAND

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit from dealing in securities/Land	2,514.18	2,247.07
Total	**2,514.18**	**2,247.07**

NOTE 24- RENTAL INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent Income	0.75	1.00
Total	**0.75**	**1.00**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 25 - FEES AND COMMISSION INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income from Brokerage	1,455.14	1,769.01
Income from PMS	77.83	157.81
DP Income	43.64	45.41
Total	**1,576.61**	**1,972.23**

NOTE 26 - OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Others	-	0.62
Total	**-**	**0.62**

NOTE 27 - EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	1,132.56	849.08
Contribution to provident and other funds	5.43	5.08
Staff welfare expenses	8.87	8.65
Total	**1,146.86**	**862.81**

* Includes Director Salary amounting to ₹ 34.71 million (Year ended 31st March, 2025 : ₹ 34.18 million)

NOTE 28 - FINANCE COSTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	525.74	552.76
Bank charges	67.93	53.56
Total	**593.67**	**606.32**

NOTE 29 - OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Printing & Stationery	4.39	6.10
Postage, Telegram & Telephone	99.29	124.30
Rent	67.40	66.29
Fees & Taxes	17.87	15.81
Demat/ Remat Charges	13.81	10.76
Legal & Professional Charges	357.35	309.74
Travelling & Conveyance	26.33	22.44
Payments to auditors	1.06	0.96
Office Maintenance	48.17	51.42
General Expenses	73.78	76.74
Advertisement Expenses	0.74	0.25
Computer & Software Expenses	346.66	417.96
Sub Brokerage	584.54	741.33
Turnover Charges	606.73	700.29
Bad Debts writtten off	1.77	1.30
Total	**2,249.89**	**2,545.69**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 30 - PAYMENTS TO AUDITORS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Auditors - Statutory Audit	0.86	0.84
Tax Audit, Certification Work And Other Matters	0.20	0.12
Total	**1.06**	**0.96**

NOTE 31 - DISCLOSURE AS REQUIRED BY IND AS 115

Revenue consist of following:

Revenue from operations	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	1,665.81	1,616.81
Dividend Income	1.09	1.69
Income from dealing in Securities/Land	2,514.18	2,247.07
Rental Income	0.75	1.00
Fees and commission Income	1,576.61	1,972.23
Other Income	-	0.62
Total	**5,758.44**	**5,839.42**

Revenue disaggregation by Industrial Vertical & Geography is as follows:

Revenue by offerings	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Financial Services-India	3,243.51	3,591.35
Dealing in Securities/Land/Others-India	2,514.93	2,248.07
Total	**5,758.44**	**5,839.42**

Timing of Revenue Recognition	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income accounted at point in time	4,091.88	4,221.61
Income accounted over period of time	1,666.56	1,617.81
Total	**5,758.44**	**5,839.42**

NOTE 32 - COMPUTATION OF EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Basic		
(i) Net Profit attributable to shareholders (₹ In millions)	1,259.93	1,312.34
(ii) Adjusted weighted average equity shares	11,93,05,041	11,11,44,082
Basic EPS (₹)	**10.56**	**11.81**
B) Diluted		
(i) Net Profit attributable to shareholders (₹ In millions)	1,259.93	1,312.34
(ii) Adjusted weighted average equity shares	11,93,05,041	11,70,80,854
Diluted EPS (₹)	**10.56**	**11.21**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 33 - DISCLOSURE AS REQUIRED BY MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Amount remaining unpaid to suppliers as at the end of year		
	- Principal amount	0.01	0.01
	- Interest due thereon	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the Company.

NOTE 34 - DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

a) Operating Segments

Management currently identifies the Group's five service lines as its Operating Segments as follows:-

(i) Segment – Broking and Allied

(ii) Segment – Interest

(iii) Segment – Portfolio Management Services

(iv) Segment – Insurance Broking

(v) Segment – Investment/Trading in Securities & others

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liabilities information regarding the Group's reportable segments for the years ended 31st March, 2026 and 31st March, 2025.

(a) Information about business Segments

(₹ In millions)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Segment Revenue		
1) Total Segment Revenue		
(a) Segment – Broking and Allied	5,377.47	5,236.07
(b) Segment – Interest	120.42	125.97
(c) Segment – Portfolio Management Services	121.65	195.28
(d) Segment – Insurance Broking	52.58	40.73
(e) Segment – Investment/Trading in Securities & others	86.32	241.37
Total	**5,758.44**	**5,839.42**
2) Inter Segment Revenue	**-**	**-**
3) External Revenue (1-2)		
(a) Segment – Broking and Allied	5,377.47	5,236.07
(b) Segment – Interest	120.42	125.97
(c) Segment – Portfolio Management Services	121.65	195.28
(d) Segment – Insurance Broking	52.58	40.73
(e) Segment – Investment/Trading in Securities & others	86.32	241.37
Total	**5,758.44**	**5,839.42**
B) Results		
1) Segment Results:		
(a) Segment – Broking and Allied	1,561.76	1,469.42
(b) Segment – Interest	31.27	31.93
(c) Segment – Portfolio Management Services	13.96	30.21
(d) Segment – Insurance Broking	36.02	21.33
(e) Segment – Investment/Trading in Securities & others	81.82	234.36
Total	**1,724.83**	**1,787.25**
2) Unallocated Expenses	0.03	0.03
3) Operating Profit	1,724.80	1,787.22
4) Provision	463.93	474.85
5) Minority Interest	0.94	0.03
6) **Net Profit**	**1,259.93**	**1,312.34**
Other Information		
1) Segment Assets		
(a) Segment – Broking and Allied	19,899.36	16,590.22
(b) Segment – Interest	903.66	1,390.46
(c) Segment – Portfolio Management Services	944.49	839.12
(d) Segment – Insurance Broking	109.42	83.06
(e) Segment – Investment/Trading in Securities & others	581.70	606.49
Total	**22,438.63**	**19,509.35**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

(₹ In millions)

Particulars		As at 31st March, 2026	As at 31st March, 2025
2)	Unallocated Corporate Assets	3.17	19.38
3)	Deferred Tax Assets	1.03	0.05
4)	**Total Assets**	**22,442.83**	**19,528.78**
5)	Segment Liabilities		
	(a) Segment – Broking and Allied	11,945.88	11,528.94
	(b) Segment – Interest	1,452.61	829.31
	(c) Segment – Portfolio Management Services	832.74	732.63
	(d) Segment – Insurance Broking	7.01	6.59
	(e) Segment – Investment/Trading in Securities & others	18.43	32.20
	Total	**14,256.67**	**13,129.67**
6)	Unallocated Liabilities	–	0.21
7)	**Total Liabilities**	**14,256.67**	**13,129.88**
8)	Minority Interest	17.05	16.37
9)	Share Holder's Fund	8,169.11	6,382.53

(b) Information about Geographical Segments

The Company caters mainly to the needs of Indian market so there are no reportable geographical segments.

NOTE 35 – CONTINGENT LIABILITIES

a) Master Capital Services Limited has given/availed a Bank Guarantee amounting to ₹ 5350.00 millions (As at 31st March, 2025: ₹ 4738.00 millions) in favour of NSE Clearing Ltd, ₹ 900.00 millions(As at 31st March, 2025: ₹ 340.00 millions) and Nil millions(As at 31st March, 2025: 5.00 millions) in favour of Bombay Stock Exchange Limited.

b) Claims against the Company, not acknowledged as debts in respect of income tax matters amounted to ₹ 290.82 millions (As at 31st March, 2025: ₹ 0.98 millions) and in respect of GST matters amounted to ₹ 9.51 millions(As at 31st March, 2025: Nil)

c) The Group is involved in various small legal proceedings for various claims related to the ordinary course of its business. In respect of these claims, the Group believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have a material adverse effect on its financial statements.

NOTE 36 – CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The detail of expenditure incurred on CSR activities by the Company is as below:

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	amount required to be spent by the Company during the year	24.08	17.13
(ii)	amount of expenditure incurred,	24.17	17.03
(iii)	amount of excess CSR spent brought forward	0.09	0.11
(iii)	shortfall at the end of the year,	–	-

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities,	Promoting education, healthcare, eradication of hunger, incubating and scaling underprivileged community enterprises	Promoting education, healthcare, eradication of hunger, incubating and scaling underprivileged community enterprises
(vii) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

NOTE 37 - RELATED PARTY TRANSACTIONS

Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives
H.A. Share & Stock Brokers Private Limited	**KMP**
Prime Industries Limited	Mr. Harjeet Singh Arora
Master Share & Stock Brokers Private Limited	Mr. Rajinder Kumar Singhania
H.K Arora Real Estate Service Private Limited	Mr. Gurmeet Singh Chawla
H. Arora & Co.	Mr. Pavan Kumar Chabbra
Matria Estate Developers Private Limited	Mr. Harinder Singh
Jashanjyot Singh Arora HUF	Mr. Puneet Singhania
Arora Financial Services Private Limited	Mr. Jashanjyot Singh Arora
Saintco India Private Limited	Mr. Darshanjit Sigh Minocha
Sanawar Agri Private Limited	Mr. Sunil Kumar
Eminent Buildwell Private Limited	Mr. Vikas Gupta
Master Projects Private Limited	
R Bhai & Co	**Relatives of KMP**
Vision Investments	Mrs. Harneesh Kaur Arora
Blonkr Software Labs	Mrs. Parveen Singhania
Crescent Investments	Mr. Chirag Singhania
KAG Investment and Advisors Private Limited	Mrs. Palka A Chopra
Chandi Angel Investors Forum	Mrs. Priyanka Thukral
PHDA Financial Services Private Limited	Mrs. Rohila Singhania
Rajinder Kumar Singhania HUF	Mrs. Isha Singhania
Harjeet Singh Arora HUF	Mr. Amandeep Singh Chawla
Harinder Singh HUF	Ms. Guneet Chawla
Puneet Singhania HUF	Mr. Maninder Singh
Gurmeet Singh Chawla HUF	Mrs. Harinder Kaur Minocha
Master Insurance Brokers	
Irage Mastertrust Investment Managers LLP	

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Transactions with related parties

Transactions with related parties		Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Realtives	Total
Sale	Year ended 31st March, 2026	48.82	-	48.82
	Year ended 31st March, 2025	-	-	-
Brokerage Received	Year ended 31st March, 2026	1.42	1.05	2.47
	Year ended 31st March, 2025	2.11	0.46	2.57
Brokerage Paid	Year ended 31st March, 2026	-	-	0.00
	Year ended 31st March, 2025	-	13.45	13.45
Interest Paid	Year ended 31st March, 2026	29.49	20.25	49.74
	Year ended 31st March, 2025	28.43	3.14	31.57
Interest Received	Year ended 31st March, 2026	0.09	-	0.09
	Year ended 31st March, 2025	0.09	-	0.09
Rent Paid / Other Charges	Year ended 31st March, 2026	7.87	0.64	8.51
	Year ended 31st March, 2025	9.50	0.87	10.37
Remuneration	Year ended 31st March, 2026	-	39.91	39.91
	Year ended 31st March, 2025	-	47.25	47.25
Loan & Advances Given	As at 31st March, 2026	60.29	0.15	60.44
	As at 31st March, 2025	94.59	-	94.59
Loan & Advances Taken	As at 31st March, 2026	132.60	7.74	140.34
	As at 31st March, 2025	59.40	9.23	68.63
Balance outstanding at the end of the year Receivable	As at 31st March, 2026	60.39	0.10	60.49
	As at 31st March, 2025	94.69	-	94.69
Balance outstanding at the end of the year Payable	As at 31st March, 2026	134.24	8.79	143.03
	As at 31st March, 2025	59.40	9.23	68.63

NOTE 38 - EMPLOYEE BENEFITS

The Company provides for the gratuity, covering qualifying employees . The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated period mentioned under The Payment of Gratuity Act, 1972.

Details of defined benefit plans as per actuarial valuation are as follows:

Expense recognised in the statement of Profit and Loss:

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest cost	5.37	4.63
Current service cost	14.82	8.57
Past Service Cost	-	-
Expected return on plan asset	(4.37)	(4.62)
Expenses to be recognised in P&L	**15.82**	**8.58**

Other comprehensive (income) / expenses (Remeasurement)

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cumulative unrecognised actuarial (gain)/loss opening. B/F	(2.01)	(22.32)
Actuarial (gain)/loss - obligation	(0.63)	20.31
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.63)	20.31
Cumulative total actuarial (gain)/loss. C/F	**(2.64)**	**(2.01)**

The amount to be recognised in the Balance Sheet):

Period	As on 31st March, 2026	As on 31st March, 2025
Present value of the obligation at the end of the period	101.65	87.54
Fair value of plan assets at end of period	91.43	80.59
Liability recognised in Balance Sheet and related analysis	10.47	8.69
Asset recognised in Balance Sheet and related analysis	1.27	1.74
Funded Status - Surplus/ (Deficit)	**(9.20)**	**(6.95)**

Table Showing Changes in Present Value of Obligations:

Period	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present value of the obligation at the beginning of the year	87.54	75.61
Interest cost	14.82	8.57
Current service cost	5.37	4.63
Past Service Cost	-	-
Benefits paid (if any)	(1.23)	(1.17)
Actuarial (gain)/loss	(4.85)	(0.10)
Present value of the obligation at the end of the year	**101.65**	**87.54**

NOTE 39 - TAX EXPENSE

39.1 Deferred tax Assets (Net)

Financial year ended 31st March, 2026

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Brought Forward Losses	0.19	(0.19)	-	-
On account of Gratuity	2.16	(0.39)	-	1.77
Gross deferred tax assets (A)	**2.35**	**(0.58)**	**-**	**1.77**
Deferred tax Liabilities				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Others	2.30	(1.56)	-	0.74
Gross deferred tax liabilities (B)	**2.30**	**(1.56)**	**-**	**0.74**
Deferred tax Assets (Net) (A-B)	**0.05**	**0.98**	**-**	**1.03**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Financial year ended 31st March, 2025

Particulars	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax Assets				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Brought Forward Losses	24.50	(9.95)	(14.36)	0.19
On account of Gratuity	2.35	(0.19)	-	2.16
Gross deferred tax assets (A)	**26.85**	**(10.14)**	**(14.36)**	**2.35**
Deferred tax Liabilities				
Investment in Equity/Debt/Mutual Fund	-	-	-	-
Others	2.58	(0.28)	-	2.30
Gross deferred tax liabilities (B)	**2.58**	**(0.28)**	**-**	**2.30**
Deferred tax Assets (Net) (A-B)	**24.27**	**(9.86)**	**(14.36)**	**0.05**

39.2 Tax expense recognised in profit or loss

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax	466.14	460.28
Deferred tax	(0.98)	9.86
Current tax expense relating to prior years	(1.23)	4.71
Total Tax expense recognised	**463.93**	**474.85**

39.3 Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,724.80	1,787.22
Tax at the Indian Tax Rate of 25.168%	434.10	449.90
Effect of income that is taxable at lower rates	21.99	15.34
Effect of expenses that are non-deductible in determining taxable profit	19.34	21.48
Effect of expenses that are deductible in determining taxable profit	(11.44)	(11.71)
Effect of income that is exempt from taxation	(0.06)	(0.16)
Total tax expense recognised in profit or loss	**463.93**	**474.85**

39.4 Tax expense recognised in other comprehensive income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain/(loss) on Fair Valuation of Investments carried at FVOCI	9.47	34.00
Brought Forward Losses	-	-
Provision for doubtful debt/advances	-	-
Others	-	-
Total	**9.47**	**34.00**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 40 -

Master Capital Services Limited had issued 4000 Deep Discount Bonds (DDB) in the previous years to augment the working capital and other requirements. Interest expense is accounted for on mercantile basis. However, as per the provisions of Income Tax Act, the tax will be deducted at source at the time of maturity/redemption.

The Deep Discount Bonds has been issued in 2 series i.e. Series I and Series II. The Series I and Series II DDBs were redeemed on 24th January, 2025 and 4th October, 2025.

NOTE 41 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

41.1 Classification of Financial instruments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Cash and cash equivalents	876.31	-	-	447.10	-	-
Bank balances other than Cash and cash equivalents	17,368.72	-	-	14,260.37	-	-
Trade receivables	1,841.04	-	-	1,605.58	-	-
Loans and Advances	297.58	-	-	1,433.72	-	-
Investments	-	334.08	-	-	192.57	-
Other financial assets	1,381.84	-	-	1,142.45	-	-
Total	**21,765.49**	**334.08**	**-**	**18,889.22**	**192.57**	**-**
Financial Liabilities						
Payable	9,868.66	-	-	9,330.70	-	-
Borrowings	2,278.68	-	-	2,579.34	-	-
Other financial liabilities	1,896.35	-	-	1,067.92	-	-
Total	**14,043.69**	**-**	**-**	**12,977.96**	**-**	**-**

The management assessed that cash and cash equivalents and bank balances, loans and advances, other financial assets, certain investments, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the year presented.

41.2 Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements)

Level 1:

Quoted prices in an active market: This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical instruments.

Level 2:

Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

Level 3:

Valuation techniques with unobservable inputs: This level of hierarchy includes instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	184.40	-	-	184.40
Investments in unquoted equity instruments	-	-	82.46	82.46
Investments in quoted mutual funds	29.80	-		29.80
Investments in unquoted debentures/other funds	-	-	37.42	37.42
	214.20	**-**	**119.88**	**334.08**

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in quoted equity instruments	130.11	-	-	130.11
Investments in unquoted equity instruments	-	-	2.08	2.08
Investments in quoted mutual funds	43.44	-	-	43.44
Investments in unquoted debentures/other funds	-	-	16.94	16.94
	173.55	**-**	**19.02**	**192.57**

The following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of net asset value approach, in this approach the net asset value is used to capture the fair value of these investments.

Quoted mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for mutual fund declared by mutual fund house.

Unquoted debentures/other funds: Fair value is determined by reference to quotes from fund houses/portfolio management services companies/on market basis.

41.3 Financial Risk Management

This note explains the risk which company is exposed to and policies and framework adopted by the Company to manage these risks.

The Company's activities expose it mainly to the market risk, credit risk and liquidity risk.

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Audit Committee and the Board are regularly apprised of these risks and measures used to mitigation these risks.

a. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of adverse changes in market rates and prices such as curency risk, interest rate risk, other price risk etc.

(i) Currency Risk

Currently company does not have transaction in foreign currencies and hence the Company is not exposed to currency risk.

(ii) Interest rate risk

Since the Company does not have any significant financial assets or financial liabilities bearing floating interest rates, any change in interest rates would not have any significant impact on the financial statements of the Company.

(iii) Price Risk

The Company is exposed to price risk arising from investments held by the Company and classified in the balance sheet either as at fair value through profit or loss or at fair value through other comprehensive income. To manage its price risk arising from investments, the Company diversifies its portfolio in equity, debt, money market and other instruments (including through funds). The Company also has strategic asset allocation benchmarks and risk limits.

Sensitivity analysis

The paragraph below summaries the impact of increase/decrease in the prices of investments held at the end of the year on the Company's profit and other comprehensive income for the year. The analysis is based on the assumption that prices of investments are increased or decreased by 5% with all other variables held constant:

(i) In respect of investments measured at fair value through other comprehensive income, other comprehensive income for the year ended 31st March, 2026 would have been increased/ decreased by ₹ 16.70 million (31st March, 2025: 9.63 million) as a result of the changes in prices of investments.

b. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Financial instruments that are subject to concentrations of credit risk principally consist of receivables, cash and cash equivalents, bank deposits, investments in debentures, mutual funds & other funds and other financial assets.

The maximum exposure to credit risk was ₹ 21,832.71 million and ₹ 18,949.60 million, as at 31st March, 2026 and 31st March, 2025 respectively, being the total carrying value of loans and advances, cash and cash equivalents, balances with bank, trade receivables, investments (excluding equity investments) and other financial assets.

To manage the credit risk, the credit worthiness of the receivables is evaluated on an ongoing basis and investment is made only after considering counterparty risks based on multiple criteria including Tier I capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions etc. These risks are monitored regularly as per its risk management program.

As at the end of the reporting period, all the investments have been fair valued and receivables, bank balances and other financial assets are considered to be good.

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

c. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group's principal source of liquidity are cash and cash equivalents and the cash flow i.e. generated from operations. The Group consistently generated strong cash flows from operations which together with the available cash and cash equivalents and current investment provides adequate liquidity in short terms as well in the long term.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

Financial Liabilities	As at 31st March, 2026			
	Amount	Less than 1 year	1-5 years	More than 5 years
Payable	9,868.66	9,868.66	-	-
Borrowings	2,278.68	2,268.76	9.92	-
Other financial liabilities	1,896.35	1,896.27	0.08	-
	14,043.69	**14,033.69**	**10.00**	**-**

Financial Liabilities	As at 31st March, 2025			
	Amount	Less than 1 year	1-5 years	More than 5 years
Payable	9,330.70	9,330.70	-	-
Borrowings	2,579.34	2,570.92	8.42	-
Other financial liabilities	1,067.92	1,067.84	0.08	-
	12,977.96	**12,969.46**	**8.50**	**-**

d. Capital Management

The group maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the group. The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

The Group monitors capital using gearing ratio, which is Net debit divided by total capital:

	As on 31st March, 2026	As on 31st March, 2025
Gross debt	**2,278.68**	**2,579.34**
Less: Cash and cash equivalents	876.31	447.10
Net debt	**1,402.37**	**2,132.24**
Total equity	8,169.11	6,382.53
Total Capital	**9,571.48**	**8,514.77**
Gearing Ratio	**15%**	**25%**

No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments.

NOTE 42 - MATURITY PATTERN OF ASSETS AND LIABILITIES

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	876.31	–	876.31	447.10	–	447.10
Bank balances other than Cash and cash equivalents	17,368.72	–	17,368.72	14,260.37	–	14,260.37
Trade receivables	1,841.04	–	1,841.04	1,605.58	–	1,605.58
Loans and Advances	297.58	–	297.58	1,433.72	–	1,433.72
Investments	–	334.08	334.08	–	192.57	192.57
Other financial assets	1,286.05	95.79	1,381.84	1,084.54	57.91	1,142.45
	21,669.70	**429.87**	**22,099.57**	**18,831.31**	**250.48**	**19,081.79**
Non-financial Assets						
Inventories	85.44	–	85.44	187.70	–	187.70
Deferred tax assets	–	1.03	1.03	–	0.05	0.05
Property, Plant and Equipment	–	139.28	139.28	–	148.03	148.03
Investment Property	–	59.11	59.11	–	59.11	59.11
Other non financial assets	34.83	23.57	58.40	16.37	35.73	52.10
	120.27	**222.99**	**343.26**	**204.07**	**242.92**	**446.99**
Total Assets	**21,789.97**	**652.86**	**22,442.83**	**19,035.38**	**493.40**	**19,528.78**
Financial liabilities						
Payable						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,868.66	–	9,868.66	9,330.70	–	9,330.70
Borrowings	2,268.76	9.92	2,278.68	2,570.92	8.42	2,579.34
Other financial liabilities	1,896.27	0.08	1,896.35	1,067.84	0.08	1,067.92
	14,033.69	**10.00**	**14,043.69**	**12,969.46**	**8.50**	**12,977.96**
Non Financial liabilities						
Provisions	31.62	62.47	94.09	1.50	60.69	62.19
Other non-financial liabilities	118.89	–	118.89	89.73	–	89.73
	150.51	**62.47**	**212.98**	**91.23**	**60.69**	**151.92**
Total Liabilities	**14,184.20**	**72.47**	**14,256.67**	**13,060.69**	**69.19**	**13,129.88**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 43 - DISCLOSURE OF INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of Company and its subsidiaries. Group does not have any joint venture.

Master Trust Limited is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the Entity	Place of business / country of incorporation	As at 31st March, 2026	As at 31st March, 2025
Master Infrastructure & Real Estate Developers Limited	India	100%	100%
Master Capital Services Limited	India	100%	100%
Master Commodity Services limited	India	93.45%	93.45%
Master Portfolio Services Limited	India	100%	100%
Master Insurance Brokers Limited	India	100%	100%
Master Trust Wealth Private Limited	India	100%	100%

NOTE 44 - ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT,2013 UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS.

a. Net Assets

Name of the Entity	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Master Trust Limited	26.80%	2,189.41	23.99%	1,531.11
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	4.65%	379.62	5.37%	342.67
Master Capital Services Limited	62.98%	5,144.58	64.46%	4,114.34
Master Commodity Services limited	2.56%	208.87	3.12%	199.12
Master Portfolio Services Limited	1.70%	138.81	1.92%	122.78
Master Insurance Brokers Limited	1.20%	98.17	1.13%	72.19
Master Trust Wealth Private Limited	0.12%	9.65	0.01%	0.32
Total	**100.00%**	**8,169.11**	**100.00%**	**6,382.53**

b. Share in Profit and loss

Name of the Entity	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated Net Profit/ (Loss)	Amount	% of Consolidated Net Profit/ (Loss)	Amount
Holding Company				
Master Trust Limited	9.71%	122.36	5.53%	72.56
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	2.09%	26.39	12.44%	163.24
Master Capital Services Limited	83.05%	1,046.42	79.01%	1,036.83

Name of the Entity	As at 31st March, 2026 % of Consolidated Net Profit/ (Loss)	As at 31st March, 2026 Amount	As at 31st March, 2025 % of Consolidated Net Profit/ (Loss)	As at 31st March, 2025 Amount
Master Commodity Services limited	1.07%	13.42	0.03%	0.37
Master Portfolio Services Limited	1.27%	16.03	1.83%	24.08
Master Insurance Brokers Limited	2.06%	25.98	1.17%	15.40
Master Trust Wealth Private Limited	0.74%	9.33	(0.01%)	(0.14)
Total	**100.00%**	**1,259.93**	**100.00%**	**1,312.34**

c. Share in Other Comprehensive Income

Name of the Entity	As at 31st March, 2026 % of Consolidated OCI	As at 31st March, 2026 Amount	As at 31st March, 2025 % of Consolidated OCI	As at 31st March, 2025 Amount
Holding Company				
Master Trust Limited	74.86%	(28.43)	15.41%	(24.06)
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	(27.78%)	10.55	78.48%	(122.53)
Master Capital Services Limited	42.60%	(16.18)	6.13%	(9.57)
Master Commodity Services limited	10.32%	(3.92)	(0.02%)	0.03
Master Portfolio Services Limited	-	-	-	-
Master Insurance Brokers Limited	-	-	-	-
Master Trust Wealth Private Limited	-	-	-	-
Total	**100.00%**	**(37.98)**	**100.00%**	**(156.13)**

d. Share in Total Comprehensive Income

Name of the Entity	As at 31st March, 2026 % of Consolidated TCI	As at 31st March, 2026 Amount	As at 31st March, 2025 % of Consolidated TCI	As at 31st March, 2025 Amount
Holding Company				
Master Trust Limited	7.69%	93.93	4.19%	48.50
Subsidiaries				
Master Infrastructure & Real Estate Developers Limited	3.02%	36.95	3.52%	40.71
Master Capital Services Limited	84.29%	1,030.24	88.85%	1,027.26
Master Commodity Services limited	0.80%	9.75	0.03%	0.39
Master Portfolio Services Limited	1.31%	16.03	2.08%	24.09
Master Insurance Brokers Limited	2.13%	25.98	1.33%	15.41
Master Trust Wealth Private Limited	0.76%	9.33	(0.01%)	(0.15)
Total	**100.00%**	**1,222.21**	**100.00%**	**1,156.21**

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

NOTE 45 - ADDITIONAL REGULATORY INFORMATION AS PER DIVISION III SCHEDULE III OF COMPANIES ACT, 2013

a) No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The Company does not have any long-term contracts including derivative contracts for which there are any material forseeable losses.

d) During the year the Company has transferred ₹ 1,85,654/- to the Investor Education and Protection Fund.

e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

f) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

g) During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

j) There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

NOTE 46 -

- All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31st March, 2026 and 31st March, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31st March, 2026 and 31st March, 2025.
- The Company has not entered into any new scheme of arrangements during the financial year ended 31st March, 2026
- There are no title deeds of immovable properties not held in the name of the Company.
- There were no whistle blower complaints received by the Company during the financial years ended 31st March, 2026 and 31st March, 2025.
- The Company does not have any parent company, hence no details of financing of parent company products is required.

Notes forming part of Consolidated Financial Statements
for the year ended 31st March, 2026 (Contd.)

- The Company has not granted unsecured advances against collateral of intangible securities such as charge over the rights, licenses or authority during the financial years ended 31st March, 2026 and 31st March, 2025.
- There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended 31st March, 2026 and 31st March, 2025
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Dated: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary Company	Master Infrastructure and Real Estate Developers Limited	Master Capital Services Limited	Master Commodity Services Limited	Master Portfolio Services Limited	Master Trust Wealth Private Limited	Master Insurance Brokers Limited
1	Reporting period	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026	1st April, 2025 to 31st March, 2026
2	Reporting currency	₹	₹	₹	₹	₹	₹
3	Share Capital	2.00	59.00	5.50	8.10	0.10	7.50
4	Reserves & Surplus	475.39	5,448.80	254.96	150.81	9.65	95.67
5	Total Assets	494.63	20,197.43	262.60	993.26	10.83	110.18
6	Total Liabilities	17.24	14,689.63	2.14	834.35	1.08	7.01
7	Investments	145.21	413.94	32.18	-	-	-
8	Turnover & Other Income	39.40	5,352.79	41.89	134.84	165.49	52.58
9	Profit before taxation	35.31	1,403.37	18.87	21.41	12.45	35.42
10	Provision for taxation	8.92	356.95	4.52	5.38	3.12	9.44
11	Profit after tax	26.39	1,046.42	14.35	16.03	9.33	25.98
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	100%	100%	93.45%	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

*Master Portfolio Services Limited (MPSL) and Master Commodity Services Limited (MCOML) are the subsidiaries of Master Capital Services Limited. Since, Master Capital Services Limited is a subsidiary of the Company, therefore, MPSL and MCOML are being reported as subsidiaries of the Company.

PART "B": ASSOCIATES AND JOINT VENTURES

1 Names of associates or joint ventures which are yet to commence operations: None

2 Names of associates or joint ventures which have been liquidated or sold during the year: None

As per our Report of even date
For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

For and on behalf of the Board

Sd/-
Shashi Bhushan
Proprietor
Membership Number 084005

Sd/-
Rajinder Kumar Singhania
Director
DIN-00077540

Sd/-
Harjeet Singh Arora
Managing Director
DIN-00063176

Place: Ludhiana
Date: 12th May, 2026

Sd/-
Sunil Kumar
Chief Financial Officer

Sd/-
Vikas Gupta
Company Secretary

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IN MASTER I TRUST

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 - 110 001
Tel.: 011-42111000
Email: secretarial@mastertrust.co.in
Website: www.mastertrust.co.in