

MTL/SEC/2019-20/42

Date: 13.12.2019

To,  
The Secretary,  
Bombay Stock Exchange Limited,  
Floor 25, P. J. Towers  
Dalal Street, Mumbai- 400001 (MH)

MASTER TRUST LIMITED (SCRIP Code: 511768)

**Sub: PROCEEDINGS OF THE BOARD MEETING HELD ON DECEMBER 13, 2019.**

**Ref: Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 as per Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations).**

Dear Sir,

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. Master Trust Limited held on Friday, the 13<sup>th</sup> day of December, 2019 at 3.00 p.m., at the registered office of the Company situated at SCO-19, Master Chambers, Feroze Gandhi Market, Ludhiana (PB).

The following businesses were duly considered and approved by the Board:

1. The Board of Directors of the Company has inter- alia approved and taken on record the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.
2. Resignation of Mr. Sudhir Kumar from the position of Independent Director of the Company.
3. Re-constituted Committees of the Company.

Please find enclosed herewith the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and half year ended and the Limited Review Report of the Auditors thereon, with Cash Flow Statement for your kind information and record.

Extract of unaudited financial results would be published in One English and one vernacular newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meeting commenced at 3.00 P.M. and Concluded at 4.00 PM.

This is for your information and records.

Thanking You,

Yours Faithfully

For Master Trust Limited  
For MASTER TRUST LIMITED

  
Company Secretary  
(VIKAS GUPTA)

Company Secretary & Compliance Officer

**MASTER TRUST LTD**

CIN: L65991PB1985PLC006414

Regd. Office: Master Chambers, 19 Feroze Gandhi Market, Ludhiana-141001 • Tel.: 0161-3911500 • Fax: 0161-2402963

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000 • Fax: 011-42111040

Email: secretarial@mastertrust.co.in • Website: www.mastertrust.co.in

www.mastertrust.co.in

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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


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## Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30th September, 2019

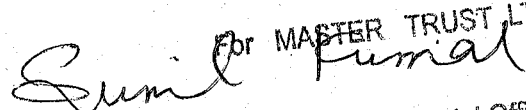
(Rs. In millions)

Particulars	Quarter Ended			Half Year Ended	
	30th September, 2019	30th September, 2018	30th June, 2019	30th September, 2019	30th September, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenue From Operations</b>					
(a) Interest Income	16.8	8.1	14.6	31.4	21.7
(b) Dividend Income	0.6	-	-	0.6	-
(c) Rental Income	0.1	0.1	0.1	0.2	0.2
(d) Income From Dealing In Securities	2.3	4.3	1.5	3.8	9.1
<b>I. Total Revenue from operations</b>	<b>19.8</b>	<b>12.5</b>	<b>16.2</b>	<b>36.0</b>	<b>31.0</b>
<b>II. Other Income</b>	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>19.8</b>	<b>12.5</b>	<b>16.2</b>	<b>36.0</b>	<b>31.0</b>
<b>Expenses</b>					
(a) Finance Cost	15.2	6.7	11.7	26.9	20.1
(b) Fees and commission expense	-	-	-	-	-
(c) Net loss on fair value changes	-	-	-	-	-
(d) Net loss on de recognition of financial instruments under amortized cost category	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-
(f) Employee Benefits Expenses	2.8	2.7	2.4	5.2	5.2
(g) Depreciation, amortization and impairment	-	0.1	0.1	0.1	0.2
(h) Others expenses	0.3	0.4	0.7	1.0	1.0
<b>IV. Total Expenses</b>	<b>18.3</b>	<b>9.9</b>	<b>14.9</b>	<b>33.2</b>	<b>26.5</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1.5</b>	<b>2.6</b>	<b>1.3</b>	<b>2.8</b>	<b>4.5</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit/(loss) before tax (V -VI)</b>	<b>1.5</b>	<b>2.6</b>	<b>1.3</b>	<b>2.8</b>	<b>4.5</b>

For MASTER TRUST LTD.

  
Chief Financial Officer

VIII. Tax Expense	0.2	0.5	0.3	0.5	0.9
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>1.3</b>	<b>2.1</b>	<b>1.0</b>	<b>2.3</b>	<b>3.6</b>
X. Profit/(loss) from discontinued operations	-	-	-	-	-
<b>XI. Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII. Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Profit/(loss) for the period (IX+XII)</b>	<b>1.3</b>	<b>2.1</b>	<b>1.0</b>	<b>2.3</b>	<b>3.6</b>
XIV. Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-
(b)Items that will be reclassified to profit or loss (net of tax)	10.8	23.7	38.0	48.8	57.9
<b>Other Comprehensive Income (a + b)</b>	<b>10.8</b>	<b>23.7</b>	<b>38.0</b>	<b>48.8</b>	<b>57.9</b>
<b>XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>12.1</b>	<b>25.8</b>	<b>39.0</b>	<b>51.1</b>	<b>61.5</b>
<b>XVI. Earnings per Equity Shares share of Rs.5/- Each (for continuing and discontinued operations)</b>					
<b>Basic (Rs.)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>
<b>Diluted (Rs.)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>

For MASTER TRUST LTD.  
  
 Chief Financial Officer

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Email: [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) | website: [www.mastertrust.co.in](http://www.mastertrust.co.in) | Tel: 0161-3911500

## Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30th September, 2019

(Rs. In millions)

Particulars	Quarter Ended			Half Year Ended	
	30th September, 2019	30th September, 2018	30th June, 2019	30th September, 2019	30th September, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	16.8	8.1	14.6	31.4	21.7
(b) Segment– Investment/Trading in Securities & others	3.0	4.4	1.6	4.6	9.3
<b>Total</b>	<b>19.8</b>	<b>12.5</b>	<b>16.2</b>	<b>36.0</b>	<b>31.0</b>
<b>Less: Inter Segment Revenue</b>	0.0	0.0	0.0	0.0	0.0
<b>Net sales/Income From Operations</b>	<b>19.8</b>	<b>12.5</b>	<b>16.2</b>	<b>36.0</b>	<b>31.0</b>
<b>2. Segment Results</b> (Profit)(+)/ Loss (-) before tax from Each segment)					
(a) Segment – Interest	-0.2	-0.4	1.2	1.0	1.1
(b) Segment– Investment / Trading in Securities & others	1.7	3.1	0.2	1.9	3.6
<b>Total</b>	<b>1.5</b>	<b>2.7</b>	<b>1.4</b>	<b>2.9</b>	<b>4.7</b>
Less: (i) Other Un-allocable Expenditure net off	0.0	0.1	0.1	0.1	0.2
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>1.5</b>	<b>2.6</b>	<b>1.3</b>	<b>2.8</b>	<b>4.5</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Interest	52.7	197.3	50.9	52.7	197.3
(b) Segment– Investment/Trading in Securities & others	1706.6	1449.3	1696.3	1706.6	1449.3
<b>Total</b>	<b>1759.3</b>	<b>1646.6</b>	<b>1747.2</b>	<b>1759.3</b>	<b>1646.6</b>

For MASTER TRUST LTD.

*Sunil Kumar*

Chief Financial Officer

# MASTER TRUST LIMITED

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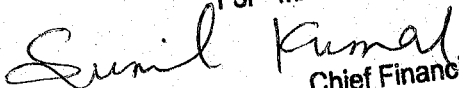
## Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. In millions)

Particulars	Quarter Ended			Half Year Ended	
	30th September, 2019	30th September, 2018	30th June, 2019	30th September, 2019	30th September, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenue From Operations</b>					
(a) Interest Income	154.9	152.1	9.3	164.20	165.7
(b) Dividend Income	0.7	0.7	-	0.7	1.3
(c) Rental Income	0.3	0.2	0.1	0.4	0.3
(d) Income From Dealing In Securities/Land	44.2	53.4	36.2	80.4	79.6
(e) Fees and Commission Income	118.7	147.6	281.3	400.0	445.4
(f) Net gain on fair value changes	-	-	-	-	-
(f) Other Income	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>318.8</b>	<b>354.0</b>	<b>326.9</b>	<b>645.7</b>	<b>692.3</b>
<b>II Other Income</b>	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>318.8</b>	<b>354.0</b>	<b>326.9</b>	<b>645.7</b>	<b>692.3</b>
<b>Expenses</b>					
(a) Finance Cost	42.1	38.6	35.3	77.4	66.4
(b) Fees and commission expense	64.3	76.7	62.0	126.3	151.1
(c) Net loss on fair value changes	-	-	-	-	-
(d) Net loss on de recognition of financial instruments under amortized cost category	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-
(f) Employee Benefits Expenses	86.6	81.1	77.0	163.6	161.4
(g) Depreciation, amortization and impairment	3.8	3.7	4.0	7.8	6.9
(h) Others expenses	95.3	94.3	105.5	200.8	202.9
<b>IV Total Expenses</b>	<b>292.1</b>	<b>294.4</b>	<b>283.8</b>	<b>575.9</b>	<b>588.7</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>26.7</b>	<b>59.6</b>	<b>43.1</b>	<b>69.8</b>	<b>103.6</b>
VI Exceptional items	-	-	-	-	-

For MASTER TRUST LTD.  
*Sumit Kumar*  
Chief Financial Officer

VII Profit/(loss) before tax (V -VI)	26.7	59.6	43.1	69.8	103.6
VIII Tax Expense	3.7	8.3	5.6	9.3	13.2
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>23.0</b>	<b>51.3</b>	<b>37.5</b>	<b>60.5</b>	<b>90.4</b>
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>23.0</b>	<b>51.3</b>	<b>37.5</b>	<b>60.5</b>	<b>90.4</b>
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-
(b) Items that will be reclassified to profit or loss (net of tax)	0.4	-2.1	2.0	2.4	1.6
Other Comprehensive Income (a + b)	0.4	-2.1	2.0	2.4	1.6
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	23.4	49.2	39.5	62.9	92.0
XVI Minority Interest	(0.5)	-	(0.3)	(0.8)	3.1
XVII Profit(loss) after tax and minority interest {XV-XVI}	23.9	49.2	39.8	63.7	88.9
XVIII Earnings per equity share (for continuing operations)					
Basic (Rs.)	2.2	4.5	3.7	5.9	8.2
Diluted (Rs.)	2.2	4.5	3.7	5.9	8.2
XIX Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	2.2	4.5	3.7	5.9	8.2
Diluted (Rs.)	2.2	4.5	3.7	5.9	8.2

For MASTER TRUST LTD.  
  
 Chief Financial Officer

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(Rs. In millions)

Particulars	Quarter Ended			Half Year Ended	
	30th September, 2019	30th September, 2018	30th June, 2019	30th September, 2019	30th September, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	259.4	276.9	260.3	519.7	552.5
(b) Segment – Interest	10.1	8.1	9.3	19.4	21.7
(c) Segment – Portfolio Management Services	7.7	11.6	9.8	17.5	27.9
(d) Segment-Insurance Broking	6.3	4.0	11.2	17.5	9.7
(e) Segment – Investment/Trading in Securities & others	35.3	53.4	36.3	71.6	80.5
<b>Total</b>	<b>318.8</b>	<b>354.0</b>	<b>326.9</b>	<b>645.7</b>	<b>692.3</b>
<b>Less: Inter Segment Revenue</b>	0.0	0.0	0.0	0.0	0.0
<b>Net sales/Income From Operations</b>	318.8	354.0	326.9	645.7	692.3
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#</b>					
(a) Segment – Broking	3.0	39.6	18.8	21.8	69.5
(b) Segment – Interest	1.4	-0.4	0.7	2.1	1.1
(c) Segment – Portfolio Management Services	0.1	0.2	-1.0	-0.9	2.3
(d) Segment-Insurance Broking	3.4	0.5	7.2	10.6	3.3
(e) Segment – Investment/Trading in Securities & others	18.8	19.8	17.5	36.3	27.6
<b>Total</b>	<b>26.7</b>	<b>59.7</b>	<b>43.2</b>	<b>69.9</b>	<b>103.8</b>

For MASTER TRUST LTD.

*Sunil Kumar*  
Chief Financial Officer

Less: (i) Other Un-allocable Expenditure net off	0.0	0.1	0.1	0.1	0.2
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>26.7</b>	<b>59.6</b>	<b>43.1</b>	<b>69.8</b>	<b>103.6</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Broking	1144.4	1124.0	1089.5	1144.4	1124.0
(b) Segment – Interest	52.7	197.3	50.9	52.7	197.3
(c) Segment – Portfolio Management Services	29.6	29.3	27.9	29.6	29.3
(d) Segment-Insurance Broking	22.1	14.4	19.9	22.1	14.4
(e) Segment – Investment/Trading in Securities & others	806.2	567.4	817.8	806.2	567.4
<b>Total</b>	<b>2055.0</b>	<b>1932.4</b>	<b>2006.0</b>	<b>2055.0</b>	<b>1932.4</b>

For MASTER TRUST LTD.

*Sumil Kumar*  
Chief Financial Officer



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## STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2019

Particulars	As at 30th Sept, 2019
	Unaudited
<b>I ASSETS</b>	
<b>Financial Assets</b>	
a) Cash and cash equivalent	22.9
b) Bank balances other than above	1.1
c) Loans	906.2
d) Investments	1,431.5
e) Other financial assets	9.8
<b>Total financial assets</b>	<b>2,371.5</b>
<b>Non-financial Assets</b>	
a) Inventories	34.4
b) Deferred tax assets	0.8
c) Property, Plant and Equipment	1.8
d) Investment Property	3.9
<b>Total non-financial assets</b>	<b>40.9</b>
<b>Total Assets</b>	<b>2,412.4</b>
<b>II LIABILITIES AND EQUITY</b>	
<b>Financial liabilities</b>	
a) Short term borrowings	640.1
b) Other financial liabilities	8.9
c) Short term provisions	4.1
<b>Total current liabilities</b>	<b>653.1</b>
<b>Equity</b>	
a) Equity share capital	109.2
b) Other equity	1,650.1
<b>Total equity</b>	<b>1,759.3</b>
<b>Total Liabilities and Equity</b>	<b>2,412.4</b>

For MASTER TRUST LTD.

*Sunil Kumar*  
Chief Financial Officer

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## CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2019

Particulars	As at 30th Sept, 2019
	Unaudited
<b>I ASSETS</b>	
<b>Financial Assets</b>	
a) Cash and cash equivalent	3,315.6
b) Bank balances other than above	1.1
c) Loans	1,430.6
d) Investments	146.5
e) Trade Receivable	445.3
f) Other financial assets	88.9
<b>Total financial assets</b>	<b>5,428.0</b>
<b>Non-financial Assets</b>	
a) Inventories	148.4
b) Deferred tax assets	1.8
c) Property, Plant and Equipment	103.9
d) Investment Property	71.8
<b>Total non-financial assets</b>	<b>325.9</b>
<b>Total Assets</b>	<b>5,753.9</b>
<b>II LIABILITIES AND EQUITY</b>	
<b>Financial liabilities</b>	
a) Long term borrowings	492.1
b) Short term borrowings	693.4
c) Trade Payable	
– Total outstanding dues of micro enterprises and small enterprises	-
– Total outstanding dues of creditors other than micro enterprises and small enterprises	2,304.7
d) Other financial liabilities	185.5
e) Short term provisions	11.7
<b>Total current liabilities</b>	<b>3,687.4</b>
<b>Equity</b>	
a) Equity share capital	109.2
b) Other equity	1,945.7
Equity attributable to owners of the company	2,054.9
Non-controlling Interests	11.6
<b>Total Equity</b>	<b>2,066.5</b>
<b>Total Liabilities and Equity</b>	<b>5,753.9</b>

For MASTER TRUST LTD.  
*Smil Kunal*  
Chief Financial Officer

# MASTER TRUST LIMITED

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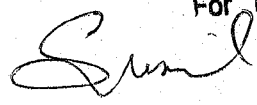
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## Standalone Cash Flow Statement for the period ended 30th September, 2019

(Rs. In millions)

Particulars	For the period ended 30th September, 2019	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax		2.7
Adjustment for:		
Depreciation/amortization	0.1	
Provision for Gratuity	0.1	
Profit on sale of Investment	(0.3)	
Provision for Non Performing Assets	1.2	1.1
<b>Operating profit before working capital changes</b>		<b>3.8</b>
Adjustments for (Increase)/decrease in operating assets		
-Loans and advances	(146.2)	
-Other current and non current assets	(0.5)	
-Inventories	53.5	
Total	(93.2)	
Adjustments for Increase/(decrease) in operating liabilities		
-Other current liabilities	(166.9)	
-Short-term borrowings	271.5	
Total	104.6	11.4
<b>Cash generated from operations</b>		<b>15.2</b>
Income Tax Paid (Net)		(0.4)
<b>Net cash from / (used) in Operating activities</b>		<b>14.8</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of long term investments	(15.0)	
Proceeds from sale of investments	2.4	
<b>Net cash from/ (used) in Investing activities</b>		<b>(12.6)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash from / (used) in financing activities</b>		<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2.2</b>
Opening Balance Cash and cash equivalents		23.1
<b>Closing Balance Cash and cash equivalents *</b>		<b>25.3</b>

For MASTER TRUST LTD.  
  
Chief Financial Officer

\* Comprises

Cash on hand

-

Balances with banks in current accounts

0.9

Balances with banks in Fixed Deposits

22.0

**Total**

**22.9**

For MASTER TRUST LTD.

*Sunil Kumar*  
Chief Financial Officer

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

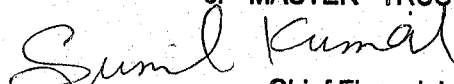
Email: [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) | website: [www.mastertrust.co.in](http://www.mastertrust.co.in) | Tel.: 0161-3911500

## Consolidated Cash Flow Statement for the period ended 30th September, 2019

(Rs. In millions)

Particulars	For the period ended 30th September, 2019	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax		69.8
Adjustment for:		
Depreciation/amortization	7.8	
Provision for Doubtful Advances	0.0	
Provision for Gratuity	1.4	
Profit on sale of Investment	(10.1)	
Provision for Non Performing Assets	1.1	
		0.2
<b>Operating profit before working capital changes</b>		<b>70.0</b>
Adjustments for (Increase)/decrease in operating assets		
-Trade receivables	469.1	
-Loans and advances	(335.8)	
-Inventories	120.7	
Total	254.0	
Adjustments for Increase/(decrease) in operating liabilities		
-Trade payables	(196.2)	
-Other current liabilities	(155.6)	
-Short-term borrowings	410.5	
-Long Term Liabilities	(177.5)	
Total	(118.8)	135.2
<b>Cash generated from operations</b>		<b>205.2</b>
Income Tax Paid (Net)		(9.1)
<b>Net cash from / (used) in Operating activities</b>		<b>196.1</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(8.3)	
Proceeds from sale of investments	177.2	
<b>Net cash from/ (used) in Investing activities</b>		<b>168.9</b>

For MASTER TRUST LTD.

  
Chief Financial Officer

C. CASH FLOW FROM FINANCING ACTIVITIES

Net cash from / (used) in financing activities -

Net increase/(decrease) in cash and cash equivalents 365.0

Opening Balance Cash and cash equivalents 2,950.6

Closing Balance Cash and cash equivalents \* 3,315.6

\* Comprises

Cash on hand 1.1

Balances with banks in current accounts 214.7

Balances with banks in Fixed Deposits 3,099.8

Total 3315.6

For MASTER TRUST LTD.  
*Sunil Kumar*  
Chief Financial Officer

**Notes:**


1. The above financial results (Standalone and Consolidated) of "Master Trust Limited" ("the company") have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the SEBI Regulations"), read with SEBI circular in this regard.
2. These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 13<sup>th</sup> December, 2019 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
3. The Company has adopted Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued there under (referred to as "the Previous GAAP"). The comparative figures i.e. for the quarter and half year ended 30<sup>th</sup> September, 2018, have also been presented on the basis of the Ind AS framework.
4. The above financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under.
5. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended September 30, 2019. The IND AS compliant unaudited financial results pertaining to the corresponding quarter ended September 30, 2018 have not been subjected to limited review by the Statutory Auditors in terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs.
6. As required by Paragraph 32 of "IND AS 101", the profit reconciliation between the standalone and consolidated financial results, as previously reported under the Previous GAAP and restated as per "IND AS" for the quarter and half year ended September 30, 2018 as presented as under:

(Rs. in Millions)

Particulars	Quarter ended September 30, 2018		Half Year ended September 30, 2018	
	Standalone	Consolidated	Standalone	Consolidated
Net Profit after tax as per Previous GAAP	2.1	32.9	3.6	50.6
Impact of measuring investments at fair value offer comprehensive income (FVTOCI) (Net of tax)	23.7	16.3	57.9	38.3
<b>Total Comprehensive Income as per IND AS</b>	<b>25.8</b>	<b>49.2</b>	<b>61.5</b>	<b>88.9</b>

7. The Company is registered as NBFC with RBI.
8. The consolidated financial results include consolidated results of the following companies:
  - (i) Master Capital Services Limited Subsidiary
  - (ii) Master Infrastructure and Real Estate Developers Limited Subsidiary
  - (iii) H.A. Shares & Stock Brokers Limited Subsidiary
  - (iv) Master Insurance Brokers Limited Subsidiary
  - (v) Master Commodity Services Limited Step down Subsidiary
  - (vi) Master Portfolio Services Limited Step down Subsidiary
9. The Consolidated Financial Results of the Company and its subsidiary have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.

For MASTER TRUST LTD.

  
Chief Financial Officer

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

**Date : 13.12.2019**  
**Place : Ludhiana**

**For Master Trust Limited**  
For MASTER TRUST LTD.  
*Sunil Kumar*  
Chief Financial Officer  
**SUNIL KUMAR**  
**CHIEF FINANCIAL OFFICER**





**C.S. ARORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

3/1012, Street NO. 7  
Camp Road Distt. Muktsar,  
Malout-152104  
Mobile. 098159-00077

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

To  
The Board of Directors of Master Trust Ltd

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Trust Ltd** for the quarter and half year ended 30.09.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

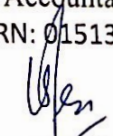
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform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

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

The Standalone financial results and other financial information for the quarter and half year ended 30.09.2018 have been restated to comply with IND-AS based on financial information compiled by the management.

For C.S.Arora & Associates  
Chartered Accountants  
FRN: 015130N



  
Chanchal Singh  
Proprietor  
Membership No.: 090835

Place : Ludhiana  
Date : 13.12.2019



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board Of Directors Of M/s Master Trust Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s Master Trust Ltd ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30.09.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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



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

- a) Master Trust Ltd Limited
- b) Master Capital Services Limited
- c) Master Infrastructure & Real Estate Developers Limited
- d) Master Insurance Brokers Limited
- e) Master Commodity Services Limited
- f) Master Portfolio Services Limited
- g) H.A. Share & Stock Brokers Limited

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

6. We did not review the interim financial statements/ financial information /financial results of Six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs. 5520.9 mn, as at 30.09.2019 and total revenues of Rs. 327.3 mn and Rs.664.4 mn, total net profit after tax of Rs.13 mn and Rs.35.8 mn and total comprehensive (loss)/profit of Rs.(1.3) mn and Rs.7.0 mn, for the quarter ended 30.09.2019 and for the period from 01.04.2019 to 30.09.2019, respectively, and cash flows (net) of Rs365.1.mn for the period from 01.04.2019 to 30.09.2019 as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



**C.S.ARORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

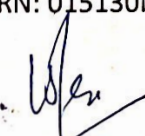
3/1012, Street NO. 7  
Camp Road Distt. Muktsar,  
Malout-152104  
Mobile. 098159-00077

The Consolidated financial results and other financial information for the quarter and half year ended 30.09.2018 have been restated to comply with IND-AS based on financial information compiled by the management

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

For C.S.Arora & Associates  
Chartered Accountants  
FRN: 015130N



  
Chanchal Singh  
Proprietor  
Membership No.: 090835

Place : Ludhiana  
Date : 13.12.2019