

Ref.: MTL/SEC/2021-22/18

Date: 30.07.2021

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

Dear Sir/Madam,

SCRIP Code No.: 511768 (MASTERTR)

Subject: **Outcome of Board Meeting along with the Standalone and Consolidated Unaudited Financial Results for the Quarter ended on June 30, 2021**

In pursuance to the provisions of Regulations 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, 30th July, 2021 have considered the following :

1. Financial Results

The Board approved Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on June 30, 2021.

A copy of the Standalone and Consolidated Unaudited Financial Results, as approved by the Board along with a copy of the 'Limited Review Report' on the said financial results as received from M/s C.S. Arora & Associates (FRN: 015130N) Statutory Auditors of the Company are enclosed herewith.

2. Listing at National Stock Exchange of India Ltd (NSE)

It was decided by the Board that the Company approach the National Stock Exchange of India Ltd (NSE) for listing/ trading of their Existing Equity Shares which is already listed/traded on BSE.


The meeting commenced around 4.00 P.M. and concluded at around 5.45 P.M.

This is for your kind information and necessary records.

Thanking You

Yours Faithfully
For Master Trust Limited

For MASTER TRUST LIMITED


Vikas Gupta
Company Secretary
A42199

Encl.: as above

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

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : Master Chambers, 19, 3rd Floor, Feroze Gandhi Market, Ludhiana - 141001 (Pb.)
Tel. No. : 0161-5043500 / 513 e-mail : secretarial@mastertrust.co.in website : www.mastertrust.co.in

Statement of Standalone Unaudited Results for the quarter ended 30th June, 2021

		(Rs. In millions)			
Particulars		Quarter Ended 30th June, 2021	Quarter Ended 30th June, 2020	Quarter Ended 31st March, 2021	Year Ended 31st March, 2021
		Unaudited	Unaudited	Audited	Audited
	Revenue From Operations				
(a)	Interest Income	22.0	8.5	13.5	39.9
(b)	Rental Income	0.1	0.1	-	0.3
(c)	Income From Dealing In Securities	18.4	15.2	20.4	99.3
(d)	Net gain on fair value changes	-	-	-	-
I	Total Revenue from operations	40.5	23.8	33.9	139.5
II	Other Income	-	-	-	-
III	Total Income (I+II)	40.5	23.8	33.9	139.5
	Expenses				
(a)	Finance Cost	12.9	10.8	7.5	28.5
(b)	Fees and commission expense	-	-	-	-
(c)	Net loss on fair value changes	-	-	-	-
(d)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-
(f)	Employee Benefits Expenses	2.3	2.3	3.2	9.7
(g)	Depreciation, amortization and impairment	-	0.1	-	0.1
(h)	Others expenses	5.5	6.7	16.3	82.6
IV	Total Expenses	20.7	19.9	27.0	120.9
V	Profit / (loss) before exceptional items and tax (III-IV)	19.8	3.9	6.9	18.6
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V -VI)	19.8	3.9	6.9	18.6
VIII	Tax Expense	2.0	0.6	-0.4	1.7
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	17.8	3.3	7.3	16.9
X	Profit/(loss) from discontinued operations	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	17.8	3.3	7.3	16.9
XIV	Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss (net of tax)	62.9	35.8	134.0	255.6
(b)	Items that will be reclassified to profit or loss (net of tax)	5.4	15.2	8.7	76.0
	Other Comprehensive Income (a + b)	68.3	51.0	142.7	331.6
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive income for the period)	86.1	54.3	150.0	348.5
XVI	Earnings per equity share (for continuing operations)				
	Basic (Rs.)	0.8	0.2	0.3	0.8
	Diluted (Rs.)	0.8	0.2	0.3	0.8
XVII	Earnings per equity share (for discontinued operations)				
	Basic (Rs.)	-	-	-	-
	Diluted (Rs.)	-	-	-	-
XVIII	Earnings per equity share (for continuing and discontinued operations)				
	Basic (Rs.)	0.8	0.2	0.3	0.8
	Diluted (Rs.)	0.8	0.2	0.3	0.8

FOR MASTER TRUST LIMITED

[Signature]
Director

MASTER TRUST LIMITED

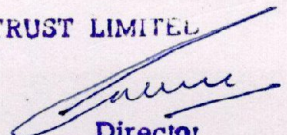
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Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2021

		(Rs. In millions)			
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
	30th June, 2021	30th June, 2020	31st March, 2021	31st March, 2021	
	Unaudited	Unaudited	Audited	Audited	
Revenue From Operations					
(a) Interest Income	141.3	78.2	120.8	384.7	
(b) Income From Dealing In Securities/Land	231.7	137.7	271.1	749.3	
(c) Fees and Commission Income	358.7	219.8	329.5	1,112.9	
(d) Net gain on fair value changes	0.0	-	-	-	
(e) Other Income	0.6	0.50	0.30	1.10	
I Total Revenue from operations	732.3	436.2	721.7	2248.0	
II Other Income	-	-	-	-	
III Total Income (I+II)	732.3	436.2	721.7	2248.0	
Expenses					
(a) Finance Cost	74.5	32.6	83.6	191.6	
(b) Fees and commission expense	122.9	73.9	112.4	363.9	
(c) Net loss on fair value changes	-	-	-	-	
(d) Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	
(e) Impairment on financial instruments	-	-	-	-	
(f) Employee Benefits Expenses	151.0	91.5	168.1	533.1	
(g) Depreciation, amortization and impairment	3.1	4.2	0.4	13.2	
(h) Others expenses	233.9	166.4	185.1	717.2	
IV Total Expenses	585.4	368.6	549.6	1,819.0	
V Profit / (loss) before exceptional items and tax (III-IV)	146.9	67.6	172.1	429.0	
VI Exceptional items	-	-	-	-	
VII Profit/(loss) before tax (V -VI)	146.9	67.6	172.1	429.0	
VIII VIII Tax Expense	26.9	12.1	34.6	85.3	
IX Profit / (loss) for the period from continuing operations(VII-VIII)	120.0	55.5	137.5	343.7	
X Profit/(loss) from discontinued operations	-	-	-	-	
XI Tax Expense of discontinued operations	-	-	-	-	
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	
XIII Profit/(loss) for the period (IX+XII)	120.0	55.5	137.5	343.7	
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	-9.6	3.5	11.9	19.6	
(b) Items that will be reclassified to profit or loss (net of tax)	-29.7	-1.4	25.4	53.0	
Other Comprehensive Income (a + b)	-39.3	2.1	37.3	72.6	
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	80.7	57.6	174.8	416.3	
XVI Minority Interest	-	-	-	-	
XVII Profit/(loss) after tax and minority interest (XV-XVI)	80.7	57.6	174.8	416.3	
XVIII Earnings per equity share (for continuing operations)					
Basic (Rs.)	5.5	2.6	6.3	15.8	
Diluted (Rs.)	5.5	2.6	6.3	15.8	
XIX Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	
Diluted (Rs.)	-	-	-	-	
XX Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	5.5	2.6	6.3	15.8	
Diluted (Rs.)	5.5	2.6	6.3	15.8	

for MASTER TRUST LIMITED


Director

MASTER TRUST LIMITED


(CIN : L65991PB1985PLC006414)

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Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the quarter ended 30th June 2021

		(Rs. In millions)			
	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2021	30th June, 2020	31st March, 2021	31st March, 2021
		Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a)	Segment – Interest	22.0	8.5	13.5	39.9
(b)	Segment– Investment/Trading in Securities & others	18.5	15.3	20.4	99.6
	Total	40.5	23.8	33.9	139.5
	Less: Inter Segment Revenue	-	-	-	0.0
	Net sales/Income From Operations	40.5	23.8	33.9	139.5
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)				
(a)	Segment – Interest	4.1	-5.9	-11.9	-75.0
(b)	Segment– Investment/Trading in Securities & others	15.7	9.9	18.8	93.7
	Total	19.8	4.0	6.9	18.7
	Less: (i) Other Un-allocable Expenditure net off	-	0.1	-	0.1
	(ii) Un-allocable income	-	-	-	-
	Total Profit Before Tax	19.8	3.9	6.9	18.6
3	Capital Employed (Segment assets – Segment Liabilities)				
(a)	Segment – Interest	374.2	308.8	275.7	275.7
(b)	Segment– Investment/Trading in Securities & others	1898.4	1583.5	1910.8	1910.8
	Total	2272.6	1892.3	2186.5	2186.5

For MASTER TRUST LIMITED


 Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2021

		(Rs. In millions)			
	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30th June, 2021	30th June, 2020	31st March, 2021	31st March, 2021
		Unaudited	Unaudited	Audited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)				
	(a) Segment – Broking	589.2	372.3	622.6	1950.9
	(b) Segment – Interest	17.3	7.8	12.3	36.0
	(c) Segment – Portfolio Management Services	48.1	7.2	25.7	52.4
	(d) Segment- Insurance Broking	6.7	9.0	5.7	27.1
	(e) Segment – Investment/Trading in Securities & others	71.0	39.9	55.4	181.6
	Total	732.3	436.2	721.7	2248.0
	Less: Inter Segment Revenue	-	-	-	-
	Net sales/Income From Operations	732.3	436.2	721.7	2248.0
2	Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#				
	(a) Segment – Broking	88.2	40.8	123.1	332.2
	(b) Segment – Interest	-0.1	-5.2	-4.5	-66.3
	(c) Segment – Portfolio Management Services	5.8	-1.0	3.8	1.8
	(d) Segment- Insurance Broking	2.9	5.7	3.2	13.9
	(e) Segment – Investment/Trading in Securities & others	50.1	27.4	46.5	147.5
	Total	146.9	67.7	172.1	429.1
	Less: (i) Other Un-allocable Expenditure net off	-	0.1	-	0.1
	(ii) Un-allocable income	-	-	-	-
	Total Profit Before Tax	146.9	67.6	172.1	429.0
3	Capital Employed (Segment assets – Segment Liabilities)				
	(a) Segment – Broking	1744.2	1209.6	1809.3	1809.3
	(b) Segment – Interest	374.2	308.8	275.7	275.7
	(c) Segment – Portfolio Management Services	36.1	28.6	31.4	31.4
	(d) Segment- Insurance Broking	34.7	27.2	32.3	32.3
	(e) Segment – Investment/Trading in Securities & others	447.1	625.7	406.9	406.9
	Total	2636.3	2199.9	2555.6	2555.6

for MASTER TRUST LIMITED

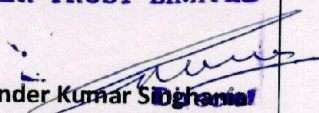

 Director

Notes:

1. The above financial results (Standalone and Consolidated) of the Company "Master Trust Limited" ("the company") have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the SEBI Regulations"), read with SEBI circular in this regard.
2. The above financial results (Standalone and Consolidated) have been prepared in accordance with recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under another accounting principles generally accepted in India.
3. These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 30th July, 2021 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
4. The figure for the quarter ended March 31, 2021 are the balancing figure between audited figures in respect of the year ended March 31, 2021 and the unaudited figures of Nine Month ended December 31, 2021.
5. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended June 30, 2021.
6. The Company is registered as NBFC with RBI.
7. The consolidated financial results include consolidated results of the following companies:

(i)	Master Capital Services Limited	Subsidiary
(ii)	Master Infrastructure and Real Estate Developers Limited	Subsidiary
(iii)	Master Insurance Brokers Limited	Subsidiary
(iv)	Master Commodity Services Limited	Step down Subsidiary
(v)	Master Portfolio Services Limited	Step down Subsidiary
(vi)	H.A. Shares & Stock Brokers Limited	Associate
8. 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.
9. Previous Period figures have been regrouped / rearranged / restated / reclassified, wherever necessary to make their Classification comparable with the current period.

**For and on behalf of Board of Directors
for MASTER TRUST LIMITED**


Rajinder Kumar Sidhania
Director
DIN : 00077540

Place: Ludhiana
Date : 30.07.2021



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

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

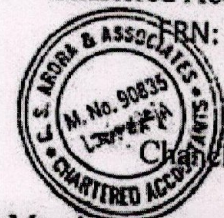
To
The Board of Directors of Master Trust Ltd

We have reviewed the accompanying statement of standalone unaudited financial results of M/s Master Trust Ltd for the quarter ended 30.06.2021. 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.

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



W. Singh
Chahal Singh
Partner
Membership No.: 090835

Place: Ludhiana
Date: 30.07.2021



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

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

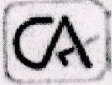
To
The Board of Directors of M/s Master Trust Ltd

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 ended 30.06.2021 ("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.



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734, Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-00077

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 Private Limited (Associate)

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

6. We did not review the interim financial statements/ financial information /financial results of Six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total revenues of Rs. 700.6 mn, total net profit after tax of Rs.88.2 mn and total comprehensive loss of Rs.18.5 mn, for the quarter ended 30.06.2021, respectively, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For C.S.Arora & Associates

Chartered Accountants
FRN: 015130N

Chanchal Singh
Partner
Membership No.: 090835

Place: Ludhiana
Date: 30.07.2021