

MTL/SEC/2021-22/32

Date: 09.11.2021

To
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai

Dear Sir / Madam,

Sub : Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the outcome of the Meeting of the Board of Directors of the Company ("The Board") held today i.e. on 9th November, 2021, inter alia, has been as follows:-

- The Board has considered and approved the Un-audited Financial results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2021 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the following :

1. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2021.
2. Statement of Assets & Liabilities (Standalone & Consolidated) as at 30th September, 2021.
3. Cash Flow Statement (Standalone & Consolidated) for the period ended 30th September, 2021.
4. Limited Review Report (Standalone & Consolidated) for the Quarter and half year ended 30th September, 2021 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 5:15 pm.

Kindly take the above on record.

Thanking you,

Yours Faithfully

For Master Trust Limited
For Master Trust Limited


(HARJEET SINGH ARORA)

Managing Director

DIN : 00063176

Encl. : as above

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

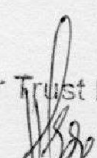
Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.

Statement of Standalone Unaudited Results for the quarter and Half Year ended 30th September, 2021

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2021	Quarter Ended 30th September, 2020	Quarter Ended 30th June, 2021	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020	Year Ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	22.4	7.3	22.0	44.4	15.8	39.9
(b) Rental Income	-	0.1	0.1	0.1	0.2	0.3
(c) Income From Dealing In Securities	18.7	18.9	18.4	37.1	34.1	99.3
(d) Net gain on fair value changes	-	-	-	-	-	-
I Total Revenue from operations	41.1	26.3	40.5	81.6	50.1	139.5
II Other Income	-	-	-	-	-	-
III Total Income (I+II)	41.1	26.3	40.5	81.6	50.1	139.5
Expenses						
(a) Finance Cost	9.9	6.3	12.9	22.8	17.1	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	2.5	2.2	2.3	4.8	4.5	9.7
(g) Depreciation, amortization and impairment	-	-	-	-	0.1	0.1
(h) Others expenses	8.4	11.4	5.5	13.9	18.1	82.6
IV Total Expenses	20.8	19.9	20.7	41.5	39.8	120.9
V Profit / (loss) before exceptional items and tax (III-IV)	20.3	6.4	19.8	40.1	10.3	18.6
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	20.3	6.4	19.8	40.1	10.3	18.6
VIII Tax Expense	2.0	1.1	2.0	4.0	1.7	1.7
IX Profit / (loss) for the period from continuing operations(VII-VIII)	18.3	5.3	17.8	36.1	8.6	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)	18.3	5.3	17.8	36.1	8.6	16.9
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	101.3	33.6	62.9	164.2	69.4	255.6
(b) Items that will be reclassified to profit or loss (net of tax)	7.8	16.0	5.4	13.2	31.2	76.0
Other Comprehensive Income (a + b)	109.1	49.6	68.3	177.4	100.6	331.6
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	127.4	54.9	86.1	213.5	109.2	348.5
XVI Earnings per equity share (for continuing operations)						
Basic (Rs.)	0.8	0.2	0.8	1.7	0.4	0.8
Diluted (Rs.)	0.8	0.2	0.8	1.7	0.4	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	0.8	1.7	0.4	0.8
Diluted (Rs.)	0.8	0.2	0.8	1.7	0.4	0.8

For Master Trust Limited


Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30th September, 2021

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2021	Quarter Ended 30th September, 2020	Quarter Ended 30th June, 2021	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020	Year Ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	167.6	88.9	141.3	308.9	167.1	384.7
(b) Income From Dealing In Securities/Land	374.1	152.6	231.7	605.8	290.3	749.3
(c) Fees and Commission Income	384.3	292.5	358.7	743.0	512.3	1,112.9
(d) Net gain on fair value changes	-	-	-	-	-	-
(e) Other Income	0.2	-	0.6	0.8	0.5	1.1
I Total Revenue from operations	926.2	534.0	732.3	1658.5	970.2	2248.0
II Other Income	-	-	-	-	-	-
III Total Income (I+II)	926.2	534.0	732.3	1658.5	970.2	2248.0
Expenses						
(a) Finance Cost	114.3	38.9	74.5	188.8	71.5	191.6
(b) Fees and commission expense	154.4	102.5	122.9	277.3	176.4	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	168.5	139.9	151.0	319.5	231.4	533.1
(g) Depreciation, amortization and impairment	7.6	4.4	3.1	10.7	8.6	13.2
(h) Others expenses	269.7	169.4	233.9	503.6	335.8	717.2
IV Total Expenses	714.5	455.1	585.4	1299.9	823.7	1,819.0
V Profit / (loss) before exceptional items and tax (III-IV)	211.7	78.9	146.9	358.6	146.5	429.0
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	211.7	78.9	146.9	358.6	146.5	429.0
VIII Tax Expense	53.4	14.6	26.9	80.3	26.7	85.3
IX Profit / (loss) for the period from continuing operations(VII-VIII)	158.3	64.3	120.0	278.3	119.8	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)	158.3	64.3	120.0	278.3	119.8	343.7
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	-23.2	4.0	-9.6	-32.8	7.5	19.6
(b) Items that will be reclassified to profit or loss (net of tax)	46.2	2.3	-29.7	16.5	0.9	53.0
Other Comprehensive Income (a + b)	23.0	6.3	-39.3	-16.3	8.4	72.6
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	181.3	70.6	80.7	262.0	128.2	416.3
XVI Minority Interest	-	0.1	-	-	0.1	-
XVII Profit/(loss) after tax and minority interest (XV-XVI)	181.3	70.5	80.7	262.0	128.1	416.3
XVIII Earnings per equity share (for continuing operations)						
Basic (Rs.)	7.3	2.9	5.5	12.8	5.5	15.8
Diluted (Rs.)	7.3	2.9	5.5	12.8	5.5	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.)	7.3	2.9	5.5	12.8	5.5	15.8
Diluted (Rs.)	7.3	2.9	5.5	12.8	5.5	15.8

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

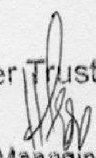
Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.

Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2021**Particulars**

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2021	Quarter Ended 30th September, 2020	Quarter Ended 30th June, 2021	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020	Year Ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	22.4	7.3	22.0	44.4	15.8	39.9
(b) Segment– Investment/Trading in Securities & others	18.7	19.0	18.5	37.2	34.3	99.6
Total	41.1	26.3	40.5	81.6	50.1	139.5
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	41.1	26.3	40.5	81.6	50.1	139.5
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Interest	4.5	-11.3	4.1	8.6	-17.2	-75.0
(b) Segment– Investment/Trading in Securities & others	15.8	17.7	15.7	31.5	27.6	93.7
Total	20.3	6.4	19.8	40.1	10.4	18.7
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	0.1	0.1
(ii) Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	20.3	6.4	19.8	40.1	10.3	18.6
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Interest	293.6	342.8	374.2	293.6	342.8	275.7
(b) Segment– Investment/Trading in Securities & others	2,106.4	1604.4	1898.4	2106.4	1604.4	1910.8
Total	2400.0	1947.2	2272.6	2400.0	1947.2	2186.5

For Master Trust Limited


 Managing Director

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

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

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2021	Quarter Ended 30th September, 2020	Quarter Ended 30th June, 2021	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020	Year Ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	781.6	477.2	589.2	1370.8	849.5	1950.9
(b) Segment – Interest	22.2	7.6	17.3	39.5	15.4	36.0
(c) Segment – Portfolio Management Services	81.6	9.1	48.1	129.7	16.3	52.4
(d) Segment- Insurance Broking	7.3	7.4	6.7	14.0	16.4	27.1
(e) Segment – Investment/Trading in Securities & others	33.5	32.7	71.0	104.5	72.6	181.6
Total	926.2	534.0	732.3	1658.5	970.2	2248.0
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	926.2	534.0	732.3	1658.5	970.2	2248.0
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Broking	175.7	63.6	85.4	261.2	104.4	332.2
(b) Segment – Interest	5.7	-10.9	-0.1	5.6	-16.1	-66.3
(c) Segment – Portfolio Management Services	10.2	-0.5	5.8	16.0	-1.5	1.8
(d) Segment- Insurance Broking	2.8	3.0	2.9	5.7	8.7	13.9
(e) Segment – Investment/Trading in Securities & others	17.2	23.7	52.9	70.1	51.1	147.5
Total	211.7	78.9	146.9	358.6	146.6	429.1
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	0.1	0.1
(ii) Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	211.7	78.9	146.9	358.6	146.5	429.0
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	1,959.1	1266.8	1744.2	1959.1	1266.8	1809.3
(b) Segment – Interest	293.6	342.8	374.2	293.6	342.8	275.7
(c) Segment – Portfolio Management Services	42.7	28.6	36.1	42.7	28.6	31.4
(d) Segment- Insurance Broking	36.7	29.3	34.7	36.7	29.3	32.3
(e) Segment – Investment/Trading in Securities & others	485.5	602.9	447.1	485.5	602.9	406.9
Total	2817.6	2270.4	2636.2	2817.6	2270.4	2555.6

For Master Trust Limited

 Managing Director

MASTER TRUST LIMITED

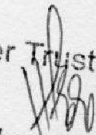
(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, 3rd Floor, Master Chambers, Feroze Gandhi Market, Ludhiana.

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2021

(Rs. In millions)

Particulars	As at 30th Sept, 2021	As at 31st March, 2021
	Unaudited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalents	20.4	20.5
b) Bank balances other than above	0.5	0.5
c) Loans and Advances	1,012.2	820.5
d) Investments	2,254.3	2,043.6
e) Other financial assets	0.4	0.8
Total financial assets	3,287.8	2,885.9
Non financial Assets		
a) Inventories	12.8	13.2
b) Property, Plant and Equipment	1.5	1.5
c) Investment Property	17.8	17.8
d) Other non-financial assets	3.1	7.2
Total non financial assets	35.2	39.7
Total Assets	3,323.0	2,925.6
II LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
a) Payables		
(i) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b) Borrowings	550.2	405.2
c) Other financial liabilities	1.5	7.0
Total financial liabilities	551.7	412.2
Non Financial liabilities		
a) Provisions	3.9	3.7
b) Deferred tax liabilities	362.2	314.5
c) Other non-financial liabilities	5.2	8.7
Total non financial liabilities	371.3	326.9
Equity		
a) Equity share capital	109.2	109.2
b) Other equity	2,290.8	2,077.3
Total equity	2,400.0	2,186.5
Total Liabilities and Equity	3,323.0	2,925.6

For Master Trust Limited

 Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2021

(Rs. In millions)

Particulars	As at 30th Sept, 2021	As at 31st March, 2021
	Unaudited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalents	7,695.7	5,762.2
b) Bank balances other than above	0.5	0.5
c) Trade Receivables	514.3	659.2
d) Loans and Advances	971.2	695.0
e) Investments	65.5	148.1
f) Other financial assets	303.4	270.3
Total financial assets	9,550.6	7,535.3
Non financial Assets		
a) Inventories	223.3	120.6
b) Deferred tax assets	-	-
b) Property, Plant and Equipment	104.4	99.5
c) Investment Property	78.7	78.7
d) Other non-financial assets	60.3	22.2
Total non financial assets	466.7	321.0
Total Assets	10,017.3	7,856.3
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	5,773.8	4,006.7
b) Borrowings	1,025.5	950.6
c) Other financial liabilities	275.8	268.0
Total financial liabilities	7,075.1	5,225.3
Non Financial liabilities		
a) Provisions	83.2	27.4
b) Deferred tax liabilities	16.2	17.2
c) Other non-financial liabilities	25.2	30.8
Total non financial liabilities	124.6	75.4
Equity		
a) Equity share capital	109.2	109.2
b) Other equity	2,708.4	2,446.4
Total equity	2,817.6	2,555.6
Total Liabilities and Equity	10,017.3	7,856.3

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Standalone Unaudited Cash Flow Statement for the period ended 30th September, 2021

(Rs. In millions)

Particulars	For the year ended 30th Sept, 2021		For the year ended 31st March, 2021	
	Unaudited		Audited	
A. Cash flow from operating activities		40.1		18.6
Net Profit before tax and extraordinary items				
<i>Adjustments for:</i>				
Depreciation and amortisation	-		0.1	
Provision for Gratuity	0.2		0.4	
Profit on sale of Fixed Asset	(0.1)		-	
Profit on sale of Investment	(35.0)		(20.0)	
Provision for Non Performing Assets	-		(9.5)	
		(34.9)		(29.0)
Operating profit/(loss) before working capital changes		5.2		(10.4)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	0.4		33.5	
Loans and Advances	(191.6)		(74.5)	
Other Non Financial Asset	4.0		3.4	
Other Financial Asset	0.4		0.4	
Bank balances other than Cash and cash equivalent	-		0.3	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other Financial liabilities	(5.4)		(73.0)	
Other Non Financial liabilities	(3.5)		0.5	
Borrowings	144.8		93.1	
		(50.9)		(16.3)
Operating profit/(loss) before extraordinary items		(45.7)		(26.7)
Cash flow from extraordinary items		-		-
Cash generated from operations		(45.7)		(26.7)
Net income tax (paid)/ Refund		(4.0)		(1.6)
Net cash flow from/ (used in) operating activities (A)		(49.7)		(28.3)
B. Cash flow from investing activities				
Purchase of fixed assets		-		-
Sale of fixed assets		0.3		-
Purchase of Investment		(40.9)		(46.5)
Purchase of Investment Property		-		(5.1)
Sale of Investment		90.3		77.2
Net cash flow from/(used in) investing activities (B)		49.6		25.6
C. Cash flow from financing activities				
Dividends paid		-		-
Net cash flow (used in) financing activities (C)		-		-
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		(0.1)		(2.7)
Cash and cash equivalents at the beginning of the year		20.5		23.2
Cash and cash equivalents at the end of the year		20.4		20.5

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Consolidated Unaudited Cash Flow Statement for the period ended 30th September, 2021

(Rs. In millions)

Particulars	For the year ended 30th Sept, 2021		For the year ended 31st March, 2021	
	Unaudited		Audited	
A. Cash flow from operating activities		358.6		429.0
Net Profit before tax and extraordinary items				
<i>Adjustments for:</i>				
Depreciation and amortisation	10.7		13.2	
Provision for Gratuity	4.8		(8.6)	
Profit on sale of Fixed Asset	(0.1)		-	
Profit on sale of Investment	(79.3)		(62.8)	
Provision for Non Performing Assets	-		(9.4)	
		(63.9)		(67.6)
Operating profit/(loss) before working capital changes		294.7		361.4
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivables	145.0		(307.9)	
Loans and Advances	(276.2)		54.7	
Other Financial Asset	(33.1)		281.1	
Other Non Financial Asset	(38.0)		33.3	
Inventories	(102.7)		57.5	
Bank balances other than Cash and cash equivalent	-		0.2	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	1,767.1		2037.1	
Other Financial liabilities	7.7		69.8	
Other Non Financial liabilities	(5.7)		(77.3)	
Borrowings	74.9		(85.2)	
		1,539.0		2063.3
Operating profit/(loss) before extraordinary items		1,833.7		2424.7
Cash flow from extraordinary items		-		-
Cash generated from operations		1,833.7		2424.7
Net income tax (paid)/ Refund		(7.9)		(61.1)
Net cash flow from/ (used in) operating activities (A)		1,825.8		2363.6
B. Cash flow from investing activities				
Purchase of fixed assets		(16.4)		(16.3)
Sale of fixed assets		1.0		5.9
Purchase of Investment		(63.5)		(304.2)
Purchase of Investment Property		-		(5.0)
Sale of Investment		186.6		429.8
Sale of Investment Property		-		7.0
Net cash flow from/(used in) investing activities (B)		107.7		117.2
C. Cash flow from financing activities				
Dividends paid		-		-
Net cash flow (used in) financing activities (C)		-		-
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		1,933.5		2480.8
Cash and cash equivalents at the beginning of the year		5,762.2		3281.4
Cash and cash equivalents at the end of the year		7,695.7		5762.2

For Master Trust Limited

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 9th November, 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.
3. 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.
4. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended September 30, 2021.
5. The Company is registered as NBFC with RBI.
6. The consolidated financial results include consolidated results of the following companies:
 - i. Master Capital Services Limited Subsidiary
 - ii. Master Infrastructure And Real Estate Developers Limited Subsidiary
 - iii. Master Insurance Brokers Limited Subsidiary
 - iv. Master Commodity Services Limited Step down Subsidiary
 - v. Master Portfolio Services Limited Step down Subsidiary
 - vi. H.A. Share And Stock Brokers Private Limited Associate
7. The Consolidated Financial Results of the Company include and its Subsidiaries & Associate have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
8. Previous period figures have been regrouped/rearranged/restated/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 : 09.11.2021

Place : Ludhiana

For Master Trust Limited
For Master Trust Limited

Managing Director

(HARJEET SINGH ARORA)

Managing Director

DIN : 00063176

CA

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

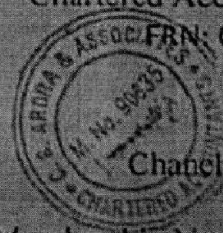
We have reviewed the accompanying statement of standalone unaudited financial results of M/s Master Trust Ltd for the quarter and half year ended 30.09.2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company'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.

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



Chanchal Singh
Partner

Membership No.: 090835

Place: Ludhiana

Date: 09.11.2021

CA

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 financial results for the quarter and half year ended 30.09 2021 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"), subsidiaries and its associate (the Parent, subsidiaries and its associate together referred to as "the Group") for the quarter and half year ended 30.09.2021 ("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.

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

- a) Master Trust Ltd Limited
- b) Master Capital Services Limited (Subsidiary Company)
- c) Master Infrastructure & Real Estate Developers Limited (Subsidiary Company)
- d) Master Insurance Brokers Limited (Subsidiary Company)





C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

734. Phase - II,
Urban Estate, Dugri,
Ludhiana-141013
Mobile. 098159-0077

- | | |
|---|------------------------|
| e) Master Commodity Services Limited | (Step down Subsidiary) |
| f) Master Portfolio Services Limited | (Step down Subsidiary) |
| g) H.A. Share & Stock Brokers Private Limited | (Associate Company) |

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 Five subsidiaries (Include Step down Subsidiaries) and one associate included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs. 9770.0 mn, as at 30.09.2021 and total revenues of Rs. 892.4 mn and Rs.1592.9 mn, total net profit after tax of Rs.153.9 mn and Rs.242.4 mn and total comprehensive (loss)/profit of Rs.10.4 mn and Rs.(8.1) mn, for the quarter ended 30.09.2021 and for the period from 01.04.2021 to 30.09.2021, respectively, and cash flows (net) of Rs.1928.5mn for the period from 01.04.2021 to 30.09.2021 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
ERN: 015130N
Chanchal Singh
Partner
Membership No.: 090835

Place: Ludhiana
Date: 09.11.2021