

MTL / SEC / 2023-24 / 56

Date: 10.11.2023

To,  
**The Manager (Listing)**  
**BSE Limited,**  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai-400001

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 10<sup>th</sup> November, 2023, 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 30<sup>th</sup> September, 2023 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the following :

- Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023.
- Statement of Assets & Liabilities (Standalone & Consolidated) as at 30<sup>th</sup> September, 2023.
- Cash Flow Statement (Standalone & Consolidated) for the period ended 30<sup>th</sup> September, 2023.
- Limited Review Report (Standalone & Consolidated) for the Quarter and half year ended 30<sup>th</sup> September, 2023 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 2.00 PM and concluded at 2:30 PM.

Kindly take the above on record.

Thanking you,

Yours Faithfully  
**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 - 141001 (Pb)  
E-Mail : secretarial@mastertrust.co.in Tele. No. : 0161-5043513 Website : www.mastertrust.co.in

## Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30th September, 2023

(Rs. In millions)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue From Operations</b>						
(a) Interest Income	50.0	27.1	34.8	84.8	48.8	118.2
(b) Rental Income	0.1	0.2	0.2	0.3	0.5	1.1
(c) Income From Dealing In Securities/Land etc.	3.3	2.1	6.8	10.1	6.4	-10.7
(d) Net gain on fair value changes	-	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>53.4</b>	<b>29.4</b>	<b>41.8</b>	<b>95.2</b>	<b>55.7</b>	<b>108.6</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>53.4</b>	<b>29.4</b>	<b>41.8</b>	<b>95.2</b>	<b>55.7</b>	<b>108.6</b>
<b>Expenses</b>						
(a) Finance Cost	31.1	7.5	17.4	48.5	15.0	40.9
(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	2.4	2.4	4.7	4.9	10.1
(g) Depreciation, amortization and impairment	-	0.1	-	-	0.1	0.1
(h) Others expenses	0.4	0.5	0.9	1.3	14.3	10.2
<b>IV Total Expenses</b>	<b>33.8</b>	<b>10.5</b>	<b>20.7</b>	<b>54.5</b>	<b>34.3</b>	<b>61.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>19.6</b>	<b>18.9</b>	<b>21.1</b>	<b>40.7</b>	<b>21.4</b>	<b>47.3</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V - VI)</b>	<b>19.6</b>	<b>18.9</b>	<b>21.1</b>	<b>40.7</b>	<b>21.4</b>	<b>47.3</b>
<b>VIII Tax Expense</b>	-	0.4	-	-	0.4	-9.5
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>19.6</b>	<b>18.5</b>	<b>21.1</b>	<b>40.7</b>	<b>21.0</b>	<b>56.8</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>19.6</b>	<b>18.5</b>	<b>21.1</b>	<b>40.7</b>	<b>21.0</b>	<b>56.8</b>
<b>XIV Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	177.6	138.1	154.3	331.9	234.4	467.6
(b) Items that will be reclassified to profit or loss (net of tax)	-0.3	-	-0.8	-1.1	-	0.5
<b>Other Comprehensive Income (a + b)</b>	<b>177.3</b>	<b>138.1</b>	<b>153.5</b>	<b>330.8</b>	<b>234.4</b>	<b>468.1</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>196.9</b>	<b>156.6</b>	<b>174.6</b>	<b>371.5</b>	<b>255.4</b>	<b>524.9</b>
<b>XVI Earnings per equity share (for continuing operations)</b>						
Basic (Rs.)	0.9	0.9	1.0	1.9	1.0	2.6
Diluted (Rs.)	0.9	0.9	1.0	1.9	1.0	2.6
<b>XVII Earnings per equity share (for discontinued operations)</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>XVIII Earnings per equity share (for continuing and discontinued operations)</b>						
Basic (Rs.)	0.9	0.9	1.0	1.9	1.0	2.6
Diluted (Rs.)	0.9	0.9	1.0	1.9	1.0	2.6

For Master Trust Limited  
  
Managing Director

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Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2023

Particulars	(Rs. In millions)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	50.0	27.1	34.8	84.8	48.8	118.2
(b) Segment– Investment/Trading in Securities & others	3.4	2.3	7.0	10.4	6.9	-9.6
<b>Total</b>	53.4	29.4	41.8	95.2	55.7	108.6
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	53.4	29.4	41.8	95.2	55.7	108.6
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>						
(a) Segment – Interest	16.2	16.6	14.1	30.3	14.5	57.0
(b) Segment– Investment/Trading in Securities & others	3.4	2.3	7.0	10.4	6.9	-9.6
<b>Total</b>	19.6	18.9	21.1	40.7	21.4	47.4
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	19.6	18.9	21.1	40.7	21.4	47.3
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
(a) Segment – Interest	344.9	474.6	351.1	344.9	474.6	300.4
(b) Segment– Investment/Trading in Securities & others	3,074.7	2,304.0	2,871.6	3,074.7	2,304.0	2,747.7
<b>Total</b>	3,419.6	2,778.6	3,222.7	3,419.6	2,778.6	3,048.1

For Master Trust Limited

  
Managing Director

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## STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. In millions)

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	Unaudited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and cash equivalents	464.6	0.3
b) Bank balances other than above	20.2	20.2
c) Loans and Advances	818.5	780.1
d) Investments	3,516.5	3,083.1
e) Other financial assets	0.3	0.5
<b>Total financial assets</b>	<b>4,820.1</b>	<b>3,884.2</b>
<b>Non financial Assets</b>		
a) Inventories	81.8	84.5
b) Property, Plant and Equipment	1.3	1.3
c) Investment Property	8.4	8.5
d) Other non-financial assets	26.0	22.6
<b>Total non financial assets</b>	<b>117.5</b>	<b>116.9</b>
<b>Total Assets</b>	<b>4,937.6</b>	<b>4,001.1</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
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	900.0	417.6
c) Other financial liabilities	2.5	15.0
<b>Total financial liabilities</b>	<b>902.5</b>	<b>432.6</b>
<b>Non Financial Liabilities</b>		
a) Provisions	3.0	3.5
b) Deferred tax liabilities	603.8	505.7
c) Other non-financial liabilities	8.7	11.2
<b>Total non financial liabilities</b>	<b>615.5</b>	<b>520.4</b>
<b>Equity</b>		
a) Equity share capital	109.2	109.2
b) Other equity	3,310.4	2,938.9
<b>Total equity</b>	<b>3,419.6</b>	<b>3,048.1</b>
<b>Total Liabilities and Equity</b>	<b>4,937.6</b>	<b>4,001.1</b>

For Master Trust Limited

Managing Director

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## Standalone Unaudited Cash Flow Statement for the period ended 30th September, 2023

(Rs. In millions)

Particulars	For the year ended 30th September, 2023		For the year ended 31st March, 2023	
	Unaudited		Audited	
<b>A. Cash flow from operating activities</b>		40.7		47.3
Net Profit before tax and extraordinary items				
<u>Adjustments for:</u>				
Depreciation and amortisation	-		0.1	
Provision for Gratuity	-0.5		0.1	
Profit on sale of Fixed Asset	-		-0.1	
Profit on sale of Investment	-1.6		-4.8	
Provision for Non Performing Assets	-		-1.4	
		-2.1		-6.1
Operating profit/(loss) before working capital changes		38.6		41.2
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	2.7		12.2	
Loans and Advances	-38.4		-225.9	
Other Non Financial Asset	-3.3		-13.4	
Other Financial Asset	0.2		1.7	
Bank balances other than Cash and cash equivalent	-		243.5	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other Financial liabilities	-12.4		13.4	
Other Non Financial liabilities	-2.5		6.5	
Borrowings	482.4		149.0	
		428.7		187.0
Operating profit/(loss) before extraordinary items		467.3		228.2
Cash flow from extraordinary items		-		-
Cash generated from operations		467.3		228.2
Net income tax (paid)/ Refund		-		-0.6
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>467.3</b>		<b>227.6</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets		-		-
Sale of fixed assets		-		0.1
Purchase of Investment		-22.3		-269.8
Purchase of Investment Property		-		-
Sale of Investment		19.3		42.3
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>-3.0</b>		<b>-227.4</b>
<b>C. Cash flow from financing activities</b>				
Dividends paid		-		-
<b>Net cash flow (used in) financing activities (C)</b>		<b>-</b>		<b>-</b>
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		464.3		0.2
Cash and cash equivalents at the beginning of the year		0.3		0.1
Cash and cash equivalents at the end of the year		464.6		0.3

For Master Trust Limited  
  
 Managing Director



**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 30.09.2023. 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  
FRN: 015130N



Chanchal Singh  
Proprietor

Membership No.: 090835

UDIN:

Place: Ludhiana  
Date: 10.11.2023

# MASTER TRUST LIMITED


(CIN : L65991PB1985PLC008414)

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## Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30th September, 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. In millions)						
<b>Revenue From Operations</b>						
(a) Interest Income	288.9	179.0	234.9	523.8	347.3	786.7
(b) Income From Dealing In Securities/Land	457.3	250.0	339.4	796.7	455.2	1,108.2
(c) Fees and Commission Income	456.6	387.3	349.8	806.4	807.9	1,496.7
(d) Rental Income	0.1	0.5	0.2	0.3	0.8	1.4
(e) Net gain on fair value changes	-	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>1,202.9</b>	<b>816.8</b>	<b>924.3</b>	<b>2,127.2</b>	<b>1,611.2</b>	<b>3,393.0</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>1,202.9</b>	<b>816.8</b>	<b>924.3</b>	<b>2,127.2</b>	<b>1,611.2</b>	<b>3,393.0</b>
<b>Expenses</b>						
(a) Finance Cost	139.8	78.1	115.5	255.3	140.6	327.2
(b) Fees and commission expense	165.4	151.1	114.6	280.0	285.4	567.4
(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	236.7	125.3	179.3	416.0	274.0	564.4
(g) Depreciation, amortization and impairment	10.2	5.1	6.6	16.8	11.8	26.2
(h) Others expenses	345.4	235.6	259.7	605.1	499.4	1,060.8
<b>IV Total Expenses</b>	<b>897.5</b>	<b>595.2</b>	<b>675.7</b>	<b>1,573.2</b>	<b>1,211.2</b>	<b>2,546.0</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>305.4</b>	<b>221.6</b>	<b>248.6</b>	<b>554.0</b>	<b>400.0</b>	<b>847.0</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V - VI)</b>	<b>305.4</b>	<b>221.6</b>	<b>248.6</b>	<b>554.0</b>	<b>400.0</b>	<b>847.0</b>
VIII Tax Expense	72.1	51.1	57.2	129.3	95.1	188.1
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>233.3</b>	<b>170.5</b>	<b>191.4</b>	<b>424.7</b>	<b>304.9</b>	<b>658.9</b>
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
<b>XI Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>233.3</b>	<b>170.5</b>	<b>191.4</b>	<b>424.7</b>	<b>304.9</b>	<b>658.9</b>
<b>XIV Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	8.7	2.6	17.7	26.4	-1.6	-3.4
(b) Items that will be reclassified to profit or loss (net of tax)	3.4	16.1	4.5	7.9	18.5	12.1
Other Comprehensive Income (a + b)	12.1	18.7	22.2	34.3	16.9	8.7
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>245.4</b>	<b>189.2</b>	<b>213.6</b>	<b>459.0</b>	<b>321.8</b>	<b>667.6</b>
XVI Minority Interest	-	-	-	-	-	-
<b>XVII Profit/(loss) after tax and minority interest (XV-XVI)</b>	<b>245.4</b>	<b>189.2</b>	<b>213.6</b>	<b>459.0</b>	<b>321.8</b>	<b>667.6</b>
<b>XVIII Earnings per equity share (for continuing operations)</b>						
Basic (Rs.)	10.7	7.8	8.8	19.5	14.0	30.3
Diluted (Rs.)	10.7	7.8	8.8	19.5	14.0	30.3
<b>XIX Earnings per equity share (for discontinued operations)</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>XX Earnings per equity share (for continuing and discontinued operations)</b>						
Basic (Rs.)	10.7	7.8	8.8	19.5	14.0	30.3
Diluted (Rs.)	10.7	7.8	8.8	19.5	14.0	30.3

For Master Trust Limited

  
Managing Director

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Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2023

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. In millions)						
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	1,113.2	709.5	818.8	1,932.0	1,412.0	3,010.4
(b) Segment – Interest	27.0	21.5	27.5	54.5	43.2	102.1
(c) Segment – Portfolio Management Services	46.5	76.8	45.9	92.4	133.4	229.2
(d) Segment- Insurance Broking	9.9	7.3	10.6	20.5	15.4	33.4
(e) Segment – Investment/Trading in Securities & others	6.3	1.7	21.5	27.8	7.2	17.9
<b>Total</b>	1,202.9	816.8	924.3	2,127.2	1,611.2	3,393.0
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	1,202.9	816.8	924.3	2,127.2	1,611.2	3,393.0
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>						
(a) Segment – Broking	282.1	194.9	198.9	481.0	356.5	734.3
(b) Segment – Interest	1.3	12.4	13.2	14.5	13.2	57.3
(c) Segment – Portfolio Management Services	11.3	11.0	10.3	21.6	18.7	25.8
(d) Segment- Insurance Broking	5.0	2.4	5.0	10.0	5.9	14.3
(e) Segment – Investment/Trading in Securities & others	5.7	0.9	21.2	26.9	5.7	15.4
<b>Total</b>	305.4	221.6	248.6	554.0	400.0	847.1
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	305.4	221.6	248.6	554.0	400.0	847.0
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Broking	3,310.8	2,314.4	2,726.9	3,310.8	2,314.4	2,628.8
(b) Segment – Interest	327.0	429.7	678.1	327.0	429.7	569.5
(c) Segment – Portfolio Management Services	104.4	78.2	94.2	104.4	78.2	35.0
(d) Segment- Insurance Broking	56.6	43.5	53.0	56.6	43.5	48.7
(e) Segment – Investment/Trading in Securities & others	310.3	454.4	311.5	310.3	454.4	368.1
<b>Total</b>	4,109.1	3,320.2	3,863.7	4,109.1	3,320.2	3,650.1

For Master Trust Limited

  
Managing Director



# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-Mail : [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) Tele. No. : 0161-5043513 Website : [www.mastertrust.co.in](http://www.mastertrust.co.in)

## CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2023

(Rs. In millions)

Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and cash equivalents	579.2	194.8
b) Bank balances other than above	13,013.7	9,954.3
c) Trade Receivables	883.4	496.1
d) Loans and Advances	789.4	811.1
e) Investments	97.5	61.4
f) Other financial assets	363.4	315.5
<b>Total financial assets</b>	<b>15,726.6</b>	<b>11,833.2</b>
<b>Non financial Assets</b>		
a) Inventories	153.2	168.9
b) Deferred tax assets	-	11.3
b) Property, Plant and Equipment	152.6	138.2
c) Investment Property	75.1	83.6
d) Other non-financial assets	91.2	61.2
<b>Total non financial assets</b>	<b>472.1</b>	<b>463.2</b>
<b>Total Assets</b>	<b>16,198.7</b>	<b>12,296.4</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
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	8,921.5	6,665.5
b) Borrowings	2,623.0	1,591.0
c) Other financial liabilities	411.7	318.7
<b>Total financial liabilities</b>	<b>11,956.2</b>	<b>8,575.2</b>
<b>Non Financial liabilities</b>		
a) Provisions	75.8	9.5
b) Deferred tax liabilities	6.4	-
c) Other non-financial liabilities	34.9	45.3
<b>Total non financial liabilities</b>	<b>117.1</b>	<b>54.8</b>
<b>Equity</b>		
a) Equity share capital	109.2	109.2
b) Other equity	3,999.9	3,540.9
Equity attributable to the owners of the company	<b>4,109.1</b>	<b>3,650.1</b>
Non-controlling Interest	16.3	16.3
<b>Total Equity</b>	<b>4,125.4</b>	<b>3,666.4</b>
<b>Total Liabilities and Equity</b>	<b>16,198.7</b>	<b>12,296.4</b>

For Master Trust Limited

Managing Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)  
E-Mail : secretarial@mastertrust.co.in Tele. No. : 0161-5043513 Website : www.mastertrust.co.in

Consolidated Unaudited Cash Flow Statement for the period ended 30th September, 2023

(Rs. In millions)

Particulars	For the year ended 30th September, 2023		For the year ended 31st March, 2023	
	Unaudited		Audited	
<b>A. Cash flow from operating activities</b>		554.0		847.0
Net Profit before tax and extraordinary items				
<i>Adjustments for:</i>				
Depreciation and amortisation	16.8		26.2	
Provision for Gratuity	-0.2		2.1	
Profit on sale of Fixed Asset	-0.3		-0.7	
Profit on sale of Investment	-5.8		-46.3	
Provision for Non Performing Assets	-0.6		-1.4	
		9.9		-20.1
Operating profit/(loss) before working capital changes		563.9		826.9
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivables	-387.3		61.0	
Loans and Advances	21.7		-260.9	
Other Financial Asset	-47.8		-140.9	
Other Non Financial Asset	-30.1		-17.1	
Inventories	15.6		146.9	
Bank balances other than Cash and cash equivalent	-3,059.4		-1,665.2	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	2,255.9		646.7	
Other Financial liabilities	93.1		76.2	
Other Non Financial liabilities	-10.4		3.6	
Borrowings	1,032.0		624.0	
		-116.7		-525.7
Operating profit/(loss) before extraordinary items		447.2		301.2
Cash flow from extraordinary items		-		-
Cash generated from operations		447.2		301.2
Net income tax (paid)/ Refund		-41.8		-198.2
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>405.4</b>		<b>103.0</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets		-31.2		-46.8
Sale of fixed assets		0.3		1.8
Purchase of Investment		-25.4		-856.6
Purchase of Investment Property		-		-2.0
Sale of Investment		24.1		920.1
Sale of Investment Property		11.2		9.1
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>-21.0</b>		<b>25.6</b>
<b>C. Cash flow from financing activities</b>				
Dividends paid		-		-
<b>Net cash flow (used in) financing activities (C)</b>		<b>-</b>		<b>-</b>
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		384.4		128.6
Cash and cash equivalents at the beginning of the year		194.8		66.2
Cash and cash equivalents at the end of the year		579.2		194.8

For Master Trust Limited  
  
Managing Director

**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 10<sup>th</sup> November, 2023 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, 2023.
5. The Company is registered as NBFC with RBI.
6. The consolidated financial results include consolidated results of the following companies:
  - i. Master Capital Services Limited Subsidiary
  - ii. Master Infrastructure and Real Estate Developers Limited Subsidiary
  - iii. Master Insurance Brokers Limited Subsidiary
  - iv. Master Commodity Services Limited Step down Subsidiary
  - v. Master Portfolio Services Limited Step down Subsidiary
  - vi. MasterTrust Wealth Private Limited Step down Subsidiary
7. The Consolidated Financial Results of the Company including its Subsidiaries have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
8. Previous period figures have been regrouped/rearranged/restated/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 : 10.11.2023**

**Place : Ludhiana**

**For Master Trust Limited**  
**For Master Trust Limited**  
  
Managing Director  
**(HARJEET SINGH ARORA)**  
Managing Director  
DIN : 00063176



**Independent Auditor's Review Report On consolidated unaudited financial results for the quarter and half year ended 30.09.2023 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 Limited

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 30.09.2023 ("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 Limited                                   |                        |
| b) Master Capital Services Limited                        | (Subsidiary Company)   |
| c) Master Infrastructure & Real Estate Developers Limited | (Subsidiary Company)   |
| d) Master Insurance Brokers Limited                       | (Subsidiary Company)   |
| e) Master Commodity Services Limited                      | (Step down Subsidiary) |
| f) Master Portfolio Services Limited                      | (Step down Subsidiary) |



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

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

g) Master Trust Wealth Private Limited

(Step down Subsidiary)

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 (Include Step down Subsidiaries) included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs. 16089.9 mn, as at 30.09.2023 and total revenues of Rs. 1183.0 mn and Rs.2079.6 mn, total net profit after tax of Rs.213.8 mn and Rs.384.0 mn and total comprehensive (loss)/profit of Rs.234.0 mn and Rs. 421.3 mn, for the quarter ended 30.09.2023 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs.(120.2) mn for the period from 01.04.2023 to 30.09.2023 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



*W. Singh*  
Ranchal Singh  
Proprietor

Membership No.: 090835

UDIN:

Place: Ludhiana  
Date: 10.11.2023