

MTL/SEC/2020-21/06

Date: 30.06.2020

To,
The Secretary
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Reg.: Master Trust Limited; Security Code: 511768

Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, held on 30th June, 2020

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 30th June, 2020 has, inter alia, transacted the following businesses:

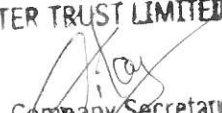
1. Approval of Financial Results :

The Board approved the Audited Financial Results for the quarter and financial year ended 31st March, 2020 and statement of Assets and Liabilities as at 31.03.2020.

In this regard, please find enclosed:

- Audited Financial Results for the quarter and year ended 31.03.2020 together with statement of Assets and Liabilities as at 31.03.2020 and cash flow statement for the period ended 31.03.2020.
 - Auditors' Report in respect of the Audited Financial Results of the Company for the quarter and Financial Year ended 31st March, 2020; and
 - Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31st March, 2020.
- 2. Appointment of M/s. Rajeev Bhambri & Associates, company secretary in practice as Secretarial Auditor of the Company for the Financial Year 2020-21.**

For MASTER TRUST LIMITED


Company Secretary

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

3. Appointment of Mr. Rajiv Kalra as an Independent Director of the Company.

The meeting commenced at 2:00 p.m. and concluded at 3:00 p.m.

This is for your information and records.

Yours Faithfully

For Master Trust Limited


Vikas Gupta Secretary

Company Secretary & Compliance Officer

Encl.: a/a

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(Rs. In millions)

Statement of Standalone Audited Results for the quarter and financial year ended 31st March, 2020

Particulars	Quarter Ended 31st March, 2020	Quarter Ended 31st December, 2019	Quarter Ended 31st March, 2019	Year ended 31, March, 2020	Year ended 31, March, 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue From Operations					
(a) Interest Income	4.0	20.4	18.9	55.8	60.4
(b) Dividend Income	-	0.1	0.1	0.7	9.9
(c) Rental Income	0.1	-	0.1	0.3	0.3
(d) Income From Dealing In Securities/land	16.4	-	1.1	20.2	12.4
I Total Revenue from operations	20.5	20.5	20.2	77.0	83.0
II Other Income	-	-	-	-	-
III Total Income (I+II)	20.5	20.5	20.2	77.0	83.0
Expenses					
(a) Finance Cost	10.9	15.5	14.3	53.3	48.5
(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	2.8	2.8	2.9	10.8	10.8
(g) Depreciation, amortization and impairment	0.1	-	0.1	0.2	0.4
(h) Others expenses	1.8	0.5	1.0	3.3	2.4
IV Total Expenses	15.6	18.8	18.3	67.6	62.1
V Profit / (loss) before exceptional items and tax (III-IV)	4.9	1.7	1.9	9.4	20.9
VI Exceptional items	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	4.9	1.7	1.9	9.4	20.9
VIII Tax Expense	0.6	0.2	0.6	1.3	2.4
IX Profit / (loss) for the period from continuing operations(VII-VIII)	4.3	1.5	1.3	8.1	18.5
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)	4.3	1.5	1.3	8.1	18.5
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	1.3	14.3	12.1	45.0	80.8
(b) Items that will be reclassified to profit or loss (net of tax)	(20.0)	9.6	1.6	9.0	25.5
Other Comprehensive Income (a + b)	(18.7)	23.9	13.7	54.0	106.3
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(14.4)	25.4	15.0	62.1	124.8
XVI Earnings per equity share (for continuing operations)					
Basic (Rs.)	0.2	0.1	0.1	0.4	0.9
Diluted (Rs.)	0.2	0.1	0.1	0.4	0.9
XVII Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	0.2	0.1	0.1	0.4	0.9
Diluted (Rs.)	0.2	0.1	0.1	0.4	0.9



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Statement of Consolidated Audited Results for the Quarter and Financial Year ended 31st March, 2020

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2020	Quarter Ended 31st December, 2019	Quarter Ended 31st March, 2019	Year ended 31, March, 2020	Year ended 31, March, 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue From Operations					
(a) Interest Income	86.6	82.8	85.3	333.6	331.2
(b) Dividend Income	1.2	0.1	-	2.0	1.6
(c) Income From Dealing In	6.5	59.7	29.3	147.0	176.0
(d) Fees and Commission Income	295.4	180.6	207.9	876.0	835.8
(e) Net gain on fair value changes	-	-	-	-	-
(f) Other Income	-	-	-	-	-
I Total Revenue from operations	389.7	323.2	322.5	1358.6	1344.6
II Other Income	-	-	-	-	-
III Total Income (I+II)	389.7	323.2	322.5	1358.6	1344.6
Expenses					
(a) Finance Cost	57.2	43.3	29.4	177.9	132.3
(b) Fees and commission expense	68.9	54.8	65.8	250.00	277.5
(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	116.4	93.2	84.7	373.2	335.8
(g) Depreciation, amortization and impairment	4.1	4.1	3.8	16.0	14.7
(h) Others expenses	118.7	87.6	81.9	407.1	388.9
IV Total Expenses	365.3	283.0	265.6	1,224.2	1149.2
V Profit / (loss) before exceptional items and tax (III-IV)	24.4	40.2	56.9	134.4	195.4
VI Exceptional items	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	24.4	40.2	56.9	134.4	195.4
VIII Tax Expense	-2.0	4.0	6.3	11.3	27.9
IX Profit / (loss) for the period from continuing operations(VII-VIII)	26.4	36.2	50.6	123.1	167.5
X Profit/(loss) from discontinued	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	26.4	36.2	50.6	123.1	167.5
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	(4.7)	(0.9)	(11.1)	(7.1)	-14.6
(b) Items that will be reclassified to profit or loss (net of tax)	(44.8)	0.5	(19.3)	(40.4)	-13.0
Other Comprehensive Income (a + b)	(49.5)	(0.4)	(30.4)	(47.5)	-27.6
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(23.1)	35.8	20.2	75.6	139.9
XVI Minority Interest	1.4	(0.5)	(0.8)	0.1	1.2
XVII Profit/(loss) after tax and minority interest (XV-XVI)	(24.5)	36.3	21.0	75.5	138.7
XVIII Earnings per equity share (for continuing operations)					
Basic (Rs.)	1.2	1.7	2.3	5.7	7.7
Diluted (Rs.)	1.2	1.7	2.3	5.7	7.7
XIX Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	1.2	1.7	2.3	5.7	7.7
Diluted (Rs.)	1.2	1.7	2.3	5.7	7.7

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(Rs. In millions)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalent	23.2	23.1
b) Bank balances other than above	0.8	1.1
c) Loans and Advances	746.0	880.9
d) Investments	1,712.7	1,643.0
e) Other financial assets	1.2	0.4
Total financial assets	2,483.9	2,548.5
Non-financial Assets		
a) Inventories	49.5	88.0
b) Property, Plant and Equipment	1.6	1.9
c) Investment Property	12.7	3.9
d) Other non financial assets	10.6	8.8
Total non-financial assets	74.4	102.6
Total Assets	2,558.3	2,651.1
II LIABILITIES AND EQUITY		
1 Financial liabilities		
a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small	-	-
(ii) total outstanding dues of creditors other than micro	-	-
b) Borrowings	312.2	368.6
c) Other financial liabilities	79.4	163.4
Total Financial liabilities	391.6	532.0
1 Non Financial liabilities		
a) Provisions	97.2	126.0
b) Deferred tax liabilities	222.7	204.8
c) Other non-financial liabilities	8.8	12.4
Total Non Financial liabilities	328.7	343.2
Equity		
a) Equity share capital	109.2	109.2
b) Other equity	1,728.8	1,666.7
Total equity	1,838.0	1,775.9
Total Liabilities and Equity	2,558.3	2,651.1

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(Rs. In millions)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2020

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalent	3,281.4	2,950.60
b) Bank balances other than above	0.8	1.10
c) Loans and Advances	749.7	801.00
d) Investments	187.2	324.00
e) Trade Receivable	351.3	914.40
f) Other financial assets	551.3	242.90
Total financial assets	5,121.7	5,234.00
Non-financial Assets		
a) Inventories	194.6	269.10
b) Deferred tax assets	19.7	25.90
c) Property, Plant and Equipment	102.2	103.40
d) Investment Property	80.6	71.80
e) Other non financial assets	55.6	37.80
Total non-financial assets	452.7	508.00
Total Assets	5,574.4	5,742.00
II LIABILITIES AND EQUITY		
1 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	1,969.6	2,500.90
b) Borrowings	1,035.8	690.90
c) Other financial liabilities	198.2	236.20
Total Financial liabilities	3,203.6	3,428.00
1 Non Financial liabilities		
a) Provisions	107.9	132.70
b) Other non-financial liabilities	108.1	102.10
Total Non Financial liabilities	216.0	234.80
Equity		
a) Equity share capital	109.2	109.20
b) Other equity	2,033.1	1,957.50
Equity attributable to the owner of the company	2,142.3	2,066.70
Non-Controlling interest	12.5	12.50
Total equity	2,154.8	2,079.20
Total Liabilities and Equity	5,574.4	5,742.00



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Standalone Cash Flow Statement for the year ended 31st March, 2020

(Rs. in millions)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax		9.4		20.9
Adjustment for:				
Depreciation/amortization	0.2		0.4	
Provision for Gratuity	0.4		0.4	
Profit on sale of Fixed Asset	(0.2)		-	
Profit on sale of Investment	(60.4)		(1.3)	
Provision for Non Performing Assets	-		0.4	
		(60.0)		(0.1)
Operating profit before working capital changes		(50.6)		20.8
Adjustments for (Increase)/decrease in operating assets				
Inventories	38.5		(48.2)	
Loans and advances	134.9		(77.4)	
Other Non Financial Asset	(1.8)		(2.4)	
Other Financial Asset	(0.7)		0.1	
Bank balances other than Cash and cash equivalent	0.3		(0.1)	
Total	171.2		(128.0)	
Adjustments for Increase/(decrease) in operating liabilities				
Other Financial liabilities	(83.9)		162.3	
Other Non Financial liabilities	(3.6)		(42.2)	
Borrowings	(56.4)		12.2	
Total	(143.9)	27.3	132.3	4.3
Cash generated from/ (used) in operations		(23.3)		25.1
Income Tax Paid (Net)		(1.4)		(2.4)
Net cash from / (used) in Operating activities		(24.7)		22.7
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Sale of fixed assets	0.2		-	
Purchase of Investment	(76.0)		(29.1)	
Purchase of Investment Property	(8.8)		-	
Sale of Investment	109.4		17.3	
Net cash from/ (used) in Investing activities		24.8		(11.8)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-		(11.1)	
Net cash from / (used) in financing activities		-		(11.1)
Net increase/(decrease) in cash and cash equivalents		0.1		(0.2)
Opening Balance Cash and cash equivalents		23.1		23.3
Closing Balance Cash and cash equivalents *		23.2		23.1
* Comprises				
Cash on hand		0.1		0.1
Balances with banks in current accounts		0.4		0.7
Balances with banks in Fixed Deposits		22.7		22.3
Total		23.2		23.1

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Consolidated Cash Flow Statement for the year ended 31st March, 2020

(Rs. In millions)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Audited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax		134.4		195.3
Adjustment for:				
Depreciation/amortization	16.0		14.8	
Profit on sale of Fixed Asset	(0.2)		-	
Provision for Gratuity	4.3		(1.1)	
Profit on sale of Investment	(88.3)		(16.1)	
Provision for Non Performing Assets			0.4	
		(68.2)		(2.0)
Operating profit before working capital changes		66.2		193.3
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	563.1		228.6	
Loans and advances	51.3		(70.3)	
Other financial assets	(308.4)		(58.5)	
Other Non financial assets	(17.8)		(7.1)	
Inventories	74.5		(53.8)	
Bank balances other than Cash and cash equivalent	0.3		-0.1	
Total	363.0		38.8	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	(531.3)		368.8	
Borrowings	287.4		112.5	
Other financial liabilities	(38.0)		152.8	
Other Non financial liabilities	6.0		(19.3)	
Total	(275.9)	87.1	614.8	653.6
Cash generated from operations		153.3		846.9
Income Tax Paid (Net)		(12.3)		(26.8)
Net cash from Operating activities		141.0		820.1
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(15.5)		(36.0)	
Sale of fixed assets	0.9		-	
Purchase of Investment	(80.5)		(162.6)	
Purchase of Investment Property	(8.8)		-	
Sale of Investment	293.7		16.1	
Net cash from/ (used) in Investing activities		189.8		(182.5)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-		(13.1)	
Net cash from / (used) in financing activities		-		(13.1)
Net increase in cash and cash equivalents		330.8		624.5
Opening Balance Cash and cash equivalents		2,950.6		2,326.1
Closing Balance Cash and cash equivalents *		3,281.4		2,950.6
* Comprises				
Cash on hand		0.8		1.4
Balances with banks in current accounts		283.8		337.6
Balances with banks in Fixed Deposits		2,996.8		2,611.6
Total		3,281.4		2,950.6



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Statement of Standalone Segment wise Revenue, Results and Capital Employed for the quarter and Financial Year ended 31st March 2020

Particulars	Quarter Ended 31st March, 2020	Quarter Ended 31st December, 2019	Quarter Ended 31st March, 2019	Year ended 31, March, 2020	Year ended 31, March, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	4.0	20.4	18.9	55.8	60.4
(b) Segment– Investment/Trading in Securities & others	16.5	0.1	1.3	21.2	22.6
Total	20.5	20.5	20.2	77.0	83.0
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	20.5	20.5	20.2	77.0	83.0
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)					
(a) Segment – Interest	0.2	1.6	2.5	2.8	7.6
(b) Segment– Investment/Trading in Securities & others	4.8	0.1	-0.5	6.8	13.7
Total	5.0	1.7	2.0	9.6	21.3
Less: (i) Other Un-allocable Expenditure net off	0.1	0.0	0.1	0.2	0.4
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	4.9	1.7	1.9	9.4	20.9
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Segment – Interest	268.0	47.0	78.9	268.0	78.9
(b) Segment– Investment/Trading in Securities & others	1570.0	1737.7	1697.0	1570.0	1697.0
Total	1838.0	1784.7	1775.9	1838.0	1775.9



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Statement of Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and year ended 31st March 2020

Particulars	Quarter Ended 31st March, 2020	Quarter Ended 31st December, 2019	Quarter Ended 31st March, 2019	Year ended 31, March, 2020	Year ended 31, March, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	359.0	248.3	260.4	1127.0	1065.9
(b) Segment – Interest	8.1	9.5	4.2	37.0	45.7
(c) Segment – Portfolio Management Services	8.7	8.3	14.7	34.5	52.5
(d) Segment- Insurance Broking	5.0	3.6	3.4	26.1	16.0
(e) Segment – Investment/Trading in Securities & others	8.9	53.5	39.8	134.0	164.5
Total	389.7	323.2	322.5	1358.6	1344.6
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	389.7	323.2	322.5	1358.6	1344.6
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#					
(a) Segment – Broking	25.3	9.8	8.7	56.9	91.1
(b) Segment – Interest	16.1	0.9	-0.9	19.1	4.2
(c) Segment – Portfolio Management Services	-2.3	-1.3	-1.2	-4.5	1.6
(d) Segment- Insurance Broking	1.2	0.4	0.2	12.2	3.6
(e) Segment – Investment/Trading in Securities & others	-15.8	30.4	50.1	50.9	95.2
Total	24.5	40.2	56.9	134.6	195.7
Less: (i) Other Un-allocable Expenditure net off	0.1	0.0	0.1	0.2	0.4
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	24.4	40.2	56.8	134.4	195.3
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Segment – Broking	1185.0	1168.5	1215.8	1185.0	1215.8
(b) Segment – Interest	268.0	47.0	78.9	268.0	78.9
(c) Segment – Portfolio Management Services	29.0	29.1	28.9	29.0	28.9
(d) Segment- Insurance Broking	23.1	22.5	14.5	23.1	14.5
(e) Segment – Investment/Trading in Securities & others	637.2	824.2	728.6	637.2	728.6
Total	2142.3	2091.3	2066.7	2142.3	2066.7

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 30th June, 2020 and approved by the Board of Directors in its meeting held on the same date 30th June, 2020.
- 3 The Company has adopted India Accounting Standards ("Inda AS") notified under Section 133 of the Companies Act, 2013("the Act") read with the Companies (India Accounting Standards) Rules, 2015, 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 thereunder (referred to as "the previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated /
- 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 thereunder.
- 5 The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
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 year ended March 31, 2020 as presented as under:

Particulars	Quarter ended 31st March 2019		Year ended 31st March 2019	
	Standalone	Consolidated	Standalone	Consolidated
Net profit reported under previous GAAP	1.4	24.1	18.6	96.8
Impact of measuring investments at fair value Other Comprehensive income (FVTOCI) (Net of tax) and actuarial valuations	(0.1)	26.5	(0.1)	70.7
Tax adjustments	-	-	-	-
Total comprehensive income as reported under Ind AS	1.3	50.6	18.5	167.5

- 7 The consolidated financial results include consolidated results of the following companies:
 - a. Master Capital Services Limited Subsidiary
 - b. Master Insurance Brokers Limited Subsidiary
 - c. Master Infrastructure & Real Estate Developers Limited Subsidiary
 - d. H.A. Share And Stock Brokers Limited Subsidiary
 - e. Master Commodity Services Limited Step down Subsidiary
 - f. Master Portfolio Services Limited Step down Subsidiary
- 8 The company is registered as NBFC with RBI.
- 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.
- 10 Previous Period / year figures have been regrouped and / or rearranged, wherever necessary to make their classification comparable with the current period / year.

Place : Ludhiana
Dated : 30.06.2020

For Master Trust Limited
(Harjeet Singh Arora)
Managing Director
DIN : 00063176



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
MASTER TRUST LIMITED

Opinion

We have audited the accompanying standalone quarterly financial results of **MASTER TRUST LIMITED** (the "Company") for the quarter and year ended 31.03.2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31.03.2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records^{as} in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance to Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to comply with IND AS. Adjustments made to the previously issued standalone financial information to comply with IND AS have been audited by us.

Our report is not modified in respect of these matters.

Place : Ludhiana
Date : 30.06.2020

For C.S. Arora & Associates
Chartered Accountants

FRN : 015130N



Chanchal Singh
Proprietor

Membership No. : 090835



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors of
MASTER TRUST LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MASTER TRUST LIMITED** (the "Holding company") and its subsidiaries and step down subsidiaries (Holding Company and subsidiaries together referred to as "the Group"), for the quarter and year ended 31.03.2020 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the annual financial results of the following entities:
 1. Master Capital Services Limited (Subsidiary)
 2. Master Infrastructures & Real Estate Developers Limited (Subsidiary)
 3. Master Insurance Brokers Limited (Subsidiary)
 4. H.A. Share & Stock Brokers Limited (Subsidiary)
 5. Master Commodity Services Limited (Step down Subsidiary)
 6. Master Portfolio Services Limited (Step down Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter and year ended 31.03.2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under

section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The consolidated financial result includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures upto the third quarter and the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The previously issued comparative financial information of the Group for the quarter and year ended March 31, 2019 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind AS to the previously issued financial information which was prepared in accordance to Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 to comply with IND AS. Adjustments made to the previously issued standalone financial information to comply with IND AS have been audited by other auditor(s).

Our report is not modified in respect of these matters.

Place: Ludhiana
Date: 30.06.2020

For C.S. Arora & Associates
Chartered Accountants

FRN: 015130N




Chanchal Singh
Proprietor

Membership No. : 090835

Date: 30.06.2020

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

Dear Sir/Madam

SCRIP Code: 511768

Sub: Declaration regarding Auditor's Report with an unmodified opinion for the Financial Year Ended on 31st March, 2020

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s C.S. Arora & Associates, Chartered Accountants (FRN 015130N) have issued the Auditor's Report with the unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2020.

You are requested to take note of same.

Thanking You,

Yours Faithfully
For Master Trust Limited



Sunil Kumar
Chief Financial Officer

