

MTL/SEC/2023-24/10

Date: 26.05.2023

To,  
**The Secretary**  
**BSE 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 26<sup>th</sup> May, 2023**

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 26<sup>th</sup> May, 2023 has, inter alia, transacted the following businesses:

**1. Approval of Financial Results :**

The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2023 and Statement of Assets and Liabilities as at 31.03.2023.

In this regard, please find enclosed:

- Audited Financial Results (Standalone) for the quarter and year ended 31.03.2023 together with Statement of Assets and Liabilities (Standalone) as at 31.03.2023 and cash flow statement (Standalone) for the period ended 31.03.2023 – **Annexure 1.**
- Audited Financial Results (Consolidated) for the quarter and year ended 31.03.2023 together with statement of Assets and Liabilities (Consolidated) as at 31.03.2023 and cash flow statement (Consolidated) for the period ended 31.03.2023 – **Annexure 2.**
- Half Yearly Cash Flow Statement (Standalone and Consolidated) for the period ended 31.03.2023 – **Annexure 3.**
- Auditors' Report in respect of the Audited Financial Results (Standalone) of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2023 – **Annexure 4.**
- Auditors' Report in respect of the Audited Financial Results (Consolidated) of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2023 – **Annexure 5.**
- Declaration for unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023 – **Annexure 6.**

**MASTER TRUST LTD.**

CIN : L65991PB1985PLC006414

Regd. Office: Master Chambers, SCO 19, 3rd Floor, Feroze Gandhi Market, Ludhiana, Punjab-141 001 • Tel.: 0161-5043500

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

E-mail: [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in) • Website: [www.mastertrust.co.in](http://www.mastertrust.co.in)

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2. **Approval of the Audited Financial Statement (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2023.**
3. **Appointment of M/s. Bhambri & Associates, company secretary in practice as Secretarial Auditor of the Company for the Financial Year 2023-24.**
4. **Appointment of Mr. Amit Sharma, Asstt. Manager as an Internal Auditor 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**

**Harjeet Singh Arora**  
**Managing Director**  
**DIN : 00063176**

Encl.: a/a

**MASTER TRUST LIMITED**

(CIN : L65991PB1985PLC006414)

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

**Statement of Standalone Results for the quarter and Financial Year ended 31st March, 2023**

Particulars	(Rs. In millions)				
	Quarter Ended 31st March, 2023	Quarter Ended 31st March, 2022	Quarter Ended 31st December, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Audited	Audited	Unaudited	Audited	Audited
<b>Revenue From Operations</b>					
(a) Interest Income	42.8	24.9	26.6	118.2	90.3
(b) Rental Income	0.3	0.3	0.3	1.1	0.6
(c) Income From Dealing In Securities/Land & others	-20.4	-12.6	3.3	-10.7	26.9
(d) Net gain on fair value changes	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>22.7</b>	<b>12.6</b>	<b>30.2</b>	<b>108.6</b>	<b>117.8</b>
<b>II Other Income</b>					
<b>III Total Income (I+II)</b>	<b>22.7</b>	<b>12.6</b>	<b>30.2</b>	<b>108.6</b>	<b>117.8</b>
<b>Expenses</b>					
(a) Finance Cost	12.0	7.8	13.9	40.9	38.1
(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	2.7	2.8	2.5	10.1	9.8
(g) Depreciation, amortization and impairment	-	-	-	0.1	0.1
(h) Others expenses	-4.2	-0.2	0.1	10.2	13.9
<b>IV Total Expenses</b>	<b>10.5</b>	<b>10.4</b>	<b>16.5</b>	<b>61.3</b>	<b>61.9</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>12.2</b>	<b>2.2</b>	<b>13.7</b>	<b>47.3</b>	<b>55.9</b>
VI Exceptional items	-	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>12.2</b>	<b>2.2</b>	<b>13.7</b>	<b>47.3</b>	<b>55.9</b>
VIII Tax Expense	1.6	-4.9	-11.5	-9.5	0.1
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>10.6</b>	<b>7.1</b>	<b>25.2</b>	<b>56.8</b>	<b>55.8</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>10.6</b>	<b>7.1</b>	<b>25.2</b>	<b>56.8</b>	<b>55.8</b>
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	103.6	106.3	129.6	467.6	367.3
(b) Items that will be reclassified to profit or loss (net of tax)	0.5	-107.8	-	0.5	-86.5
<b>Other Comprehensive Income (a + b)</b>	<b>104.1</b>	<b>-1.5</b>	<b>129.6</b>	<b>468.1</b>	<b>280.8</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>114.7</b>	<b>5.6</b>	<b>154.8</b>	<b>524.9</b>	<b>336.6</b>
XVI Earnings per equity share (for continuing operations)					
Basic (Rs.)	0.5	0.3	1.2	2.6	2.6
Diluted (Rs.)	0.5	0.3	1.2	2.6	2.6
XVII Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	0.5	0.3	1.2	2.6	2.6
Diluted (Rs.)	0.5	0.3	1.2	2.6	2.6

For Master Trust Limited



Director

**MASTER TRUST LIMITED**

(CIN : L65991PB1985PLC006414)

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

Statement of Standalone Segment wise Revenue, Results and Capital Employed for the quarter and Financial Year ended 31st March, 2023

Particulars	Quarter Ended 31st March, 2023	Quarter Ended 31st March, 2022	Quarter Ended 31st December, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Audited	Audited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	42.8	24.9	26.6	118.2	90.3
(b) Segment– Investment/Trading in Securities/Land & others	-20.1	-12.3	3.6	-9.6	27.5
<b>Total</b>	22.7	12.6	30.2	108.6	117.8
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
<b>Net sales/Income From Operations</b>	22.7	12.6	30.2	108.6	117.8
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>					
(a) Segment – Interest	32.3	15.5	10.2	57.0	37.3
(b) Segment– Investment/Trading in Securities/Land & others	-20.1	-13.3	3.6	-9.6	18.7
<b>Total</b>	12.2	2.2	13.8	47.4	56.0
Less: (i) Other Un-allocable Expenditure net off	-	-	0.1	0.1	0.1
(ii) Un-allocable income	-	-	-	-	-
<b>Total Profit Before Tax</b>	12.2	2.2	13.7	47.3	55.9
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Interest	300.4	478.4	509.3	300.4	478.4
(b) Segment– Investment/Trading in Securities/Land & others	2747.7	2044.8	2424.1	2747.7	2044.8
<b>Total</b>	3048.1	2523.2	2933.4	3048.1	2523.2

For Master Trust Limited

Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

## STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2023

Particulars	(Rs. In millions)	
	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and cash equivalent	0.3	0.1
b) Bank balances other than above	20.2	263.7
c) Loans and Advances	780.1	554.1
d) Investments	3,083.1	2,252.5
e) Other financial assets	0.5	2.3
<b>Total financial assets</b>	<b>3,884.2</b>	<b>3,072.7</b>
<b>Non-financial Assets</b>		
a) Inventories	84.5	96.7
b) Property, Plant and Equipment	1.3	1.4
c) Investment Property	8.5	14.8
d) Other non financial assets	22.6	9.4
<b>Total non-financial assets</b>	<b>116.9</b>	<b>122.3</b>
<b>Total Assets</b>	<b>4,001.1</b>	<b>3,195.0</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Financial liabilities</b>		
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	417.6	268.5
c) Other financial liabilities	15.0	1.6
<b>Total Financial liabilities</b>	<b>432.6</b>	<b>270.1</b>
<b>1 Non Financial liabilities</b>		
a) Provisions	3.5	4.8
b) Deferred tax liabilities	505.7	392.1
c) Other non-financial liabilities	11.2	4.8
<b>Total Non Financial liabilities</b>	<b>520.4</b>	<b>401.7</b>
<b>Equity</b>		
a) Equity share capital	109.2	109.2
b) Other equity	2,938.9	2,414.0
<b>Total equity</b>	<b>3,048.1</b>	<b>2,523.2</b>
<b>Total Liabilities and Equity</b>	<b>4,001.1</b>	<b>3,195.0</b>

For Master Trust Limited

Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Standalone Cash Flow Statement for the period from 1st October 2021 to 31st March, 2023

(Rs. In millions)

Particulars	For the period from 1st October 2022 to 31st March, 2023	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax		25.9
Adjustment for:		
Depreciation/amortization	0.1	
Provision for Gratuity	0.4	
Profit on sale of Fixed Asset	-	
Profit on sale of Investment	-3.3	
Provision for Non Performing Assets	0.0	
		-2.8
<b>Operating profit before working capital changes</b>		<b>23.1</b>
Adjustments for (Increase)/decrease in operating assets		
Inventories	31.2	
Loans and advances	280.7	
Other Non Financial Asset	-10.6	
Other Financial Asset	-0.2	
Bank balances other than Cash and cash equivalent	243.5	
Total	544.6	
Adjustments for Increase/(decrease) in operating liabilities		
Other Financial liabilities	13.9	
Other Non Financial liabilities	8.4	
Borrowings	-377.5	
Total	-355.2	189.4
<b>Cash generated from/ (used) in operations</b>		<b>212.5</b>
Income Tax Paid (Net)		-0.6
<b>Net cash from / (used) in Operating activities</b>		<b>211.9</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale of fixed assets	0.0	
Purchase of Investment	-266.1	
Purchase of Investment Property	17.00	
Sale of Investment	37.4	
<b>Net cash from/ (used) in Investing activities</b>		<b>-211.7</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	
<b>Net cash from / (used) in financing activities</b>		-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>0.2</b>
Opening Balance Cash and cash equivalents		0.1
Closing Balance Cash and cash equivalents *		0.3

For Master Trust Limited

Director

**MASTER TRUST LIMITED**

(CIN : L65991PB1985PLC006414)

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

**Statement of Consolidated Results for the Quarter and Financial Year ended 31st March, 2023**

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2023	Quarter Ended 31st March, 2022	Quarter Ended 31st December, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Audited	Audited	Unaudited	Audited	Audited
<b>Revenue From Operations</b>					
(a) Interest Income	224.7	176.0	214.7	786.7	663.5
(b) Income From Dealing In Securities/Land & others	354.1	217.0	298.9	1,108.2	1,062.2
(c) Fees and Commission Income	331.7	417.9	357.1	1,496.7	1,587.1
(d) Net gain on fair value changes	-	-	-	-	-
(e) Other Income	0.10	-	0.5	1.4	0.9
<b>I Total Revenue from operations</b>	<b>910.6</b>	<b>810.9</b>	<b>871.2</b>	<b>3393.0</b>	<b>3313.7</b>
<b>II Other Income</b>	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>910.6</b>	<b>810.9</b>	<b>871.2</b>	<b>3393.0</b>	<b>3313.7</b>
<b>Expenses</b>					
(a) Finance Cost	102.3	74.5	84.3	327.2	351.6
(b) Fees and commission expense	148.6	141.0	133.4	567.4	576.5
(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	144.6	186.6	145.8	564.4	694.0
(g) Depreciation, amortization and impairment	8.5	3.6	5.9	26.2	19.7
(h) Others expenses	290.7	217.5	270.7	1,060.8	952.6
<b>IV Total Expenses</b>	<b>694.7</b>	<b>623.2</b>	<b>640.1</b>	<b>2,546.0</b>	<b>2,594.4</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>215.9</b>	<b>187.7</b>	<b>231.1</b>	<b>847.0</b>	<b>719.3</b>
VI Exceptional items	-	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>215.9</b>	<b>187.7</b>	<b>231.1</b>	<b>847.0</b>	<b>719.3</b>
VIII Tax Expense	49.4	46.5	43.6	188.1	167.5
<b>IX Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>166.5</b>	<b>141.2</b>	<b>187.5</b>	<b>658.9</b>	<b>551.8</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>166.5</b>	<b>141.2</b>	<b>187.5</b>	<b>658.9</b>	<b>551.8</b>
XIV Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss (net of tax)	-1.2	23.8	-0.6	-3.4	-8.8
(b) Items that will be reclassified to profit or loss (net of tax)	-11.8	-128.9	5.4	12.1	-100.1
Other Comprehensive Income (a + b)	-13.0	-105.1	4.8	8.7	-108.9
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>153.5</b>	<b>36.1</b>	<b>192.3</b>	<b>667.6</b>	<b>442.9</b>
XVI Minority Interest	-	-	-	-	-
<b>XVII Profit/(loss) after tax and minority interest (XV-XVI)</b>	<b>153.5</b>	<b>36.1</b>	<b>192.3</b>	<b>667.6</b>	<b>442.9</b>
XVIII Earnings per equity share (for continuing operations)					
Basic (Rs.)	7.7	6.5	8.6	30.3	25.4
Diluted (Rs.)	7.7	6.5	8.6	30.3	25.4
XIX Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	7.7	6.5	8.6	30.3	25.4
Diluted (Rs.)	7.7	6.5	8.6	30.3	25.4

For Master Trust Limited

Director

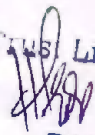
# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year ended 31st March, 2023

Particulars	Quarter Ended 31st March, 2023	Quarter Ended 31st March, 2022	Quarter Ended 31st December, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Audited	Audited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking & Allied	819.1	720.6	779.3	3010.4	2818.6
(b) Segment – Interest	26.7	25.2	32.2	102.1	87.0
(c) Segment – Portfolio Management Services	50.7	63.9	45.1	229.2	277.3
(d) Segment- Insurance Broking	8.3	6.8	9.7	33.4	28.0
(e) Segment – Investment/Trading in Securities/Land & others	5.8	-5.6	4.9	17.9	102.8
<b>Total</b>	910.6	810.9	871.2	3393.0	3313.7
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
<b>Net sales/Income From Operations</b>	910.6	810.9	871.2	3393.0	3313.7
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment#</b>					
(a) Segment – Broking & Allied	179.8	146.2	198.0	734.3	545.6
(b) Segment – Interest	23.5	21.6	20.6	57.3	45.5
(c) Segment – Portfolio Management Services	2.9	15.7	4.2	25.8	37.9
(d) Segment- Insurance Broking	4.0	1.9	4.4	14.3	9.7
(e) Segment – Investment/Trading in Securities/Land & others	5.7	2.3	4.0	15.4	80.7
<b>Total</b>	215.9	187.7	231.2	847.1	719.4
Less: (i) Other Un-allocable Expenditure net off	0.0	0.1	0.1	0.1	0.1
(ii) Un-allocable income	-	-	-	-	-
<b>Total Profit Before Tax</b>	215.9	187.6	231.1	847.0	719.3
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Broking & Allied	2628.8	1974.3	2465.4	2628.8	1974.3
(b) Segment – Interest	569.5	473.6	472.6	569.5	473.6
(c) Segment – Portfolio Management Services	35.0	63.6	82.1	35.0	63.6
(d) Segment- Insurance Broking	48.7	38.8	46.7	48.7	38.8
(e) Segment – Investment/Trading in Securities/Land & others	368.1	448.1	445.7	368.1	448.1
<b>Total</b>	3650.1	2998.4	3512.5	3650.1	2998.4

For Master Trust Limited  
  
 Director

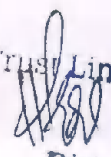


# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2023		
(Rs. In millions)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and cash equivalent	194.8	66.2
b) Bank balances other than above	9,954.3	8,289.1
c) Trade receivable	496.1	557.1
d) Loans and Advances	811.1	550.2
e) Investments	61.4	66.9
f) Other financial assets	315.5	174.6
<b>Total financial assets</b>	<b>11,833.2</b>	<b>9,704.1</b>
<b>Non-financial Assets</b>		
a) Inventories	168.9	315.8
b) Deferred tax assets	11.3	4.9
c) Property, Plant and Equipment	138.2	118.7
d) Investment Property	83.6	89.9
e) Other non financial assets	61.2	44.0
<b>Total non-financial assets</b>	<b>463.2</b>	<b>573.3</b>
<b>Total Assets</b>	<b>12,296.4</b>	<b>10,277.4</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 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	6,665.5	6,018.9
b) Borrowings	1,591.0	967.0
c) Other financial liabilities	318.7	242.4
<b>Total Financial liabilities</b>	<b>8,575.2</b>	<b>7,228.3</b>
<b>1 Non Financial liabilities</b>		
a) Provisions	9.5	9.0
b) Other non-financial liabilities	45.3	41.7
c) Deferred tax liabilities	-	-
<b>Total Non Financial liabilities</b>	<b>54.8</b>	<b>50.7</b>
<b>Equity</b>		
a) Equity share capital	109.2	109.2
b) Other equity	3,540.9	2,889.2
Equity attributable to the owner of the company	3,650.1	2,998.4
Non-Controlling interest	16.3	-
<b>Total equity</b>	<b>3,666.4</b>	<b>2,998.4</b>
<b>Total Liabilities and Equity</b>	<b>12,296.4</b>	<b>10,277.4</b>

For Master Trust Limited  
  
 Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)


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

Consolidated Cash Flow Statement for the period from 1st October 2021 to 31st March, 2023

(Rs. In millions)

Particulars	For the period from 1st October 2022 to 31st March, 2023	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax		447.0
Adjustment for:		
Depreciation/amortization	14.4	
Profit on sale of Fixed Asset	-0.2	
Provision for Gratuity	2.5	
Profit on sale of Investment	-43.9	
Provision for Non Performing Assets	0.0	
		-27.2
<b>Operating profit before working capital changes</b>		<b>419.8</b>
Adjustments for (Increase)/decrease in operating assets		
Trade receivables	208.1	
Loans and advances	-11.4	
Other financial assets	-108.2	
Other Non financial assets	37.6	
Inventories	54.4	
Bank balances other than Cash and cash equivalent	-1095.6	
Total	-915.1	
Adjustments for Increase/(decrease) in operating liabilities		
Trade payables	-607.4	
Borrowings	392.8	
Other financial liabilities	46.2	
Other Non financial liabilities	19.6	
Total	-148.8	-1063.9
<b>Cash generated from operations</b>		<b>-644.1</b>
Income Tax Paid (Net)		-191.0
<b>Net cash from Operating activities</b>		<b>-835.1</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	-19.3	
Sale of fixed assets	0.2	
Purchase of Investment	786.9	
Sale of Investment	72.9	
Purchase of Investment Property	15.1	
Sale of Investment Property	7.9	
<b>Net cash from/ (used) in Investing activities</b>		<b>863.7</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid		
<b>Net cash from / (used) in financing activities</b>		<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>28.6</b>
Opening Balance Cash and cash equivalents		166.2
Closing Balance Cash and cash equivalents *		194.8

For Master Trust Limited

  
 Director

**MASTER TRUST LIMITED**

(CIN : L65991PB1985PLC006414)

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

Standalone Cash Flow Statement for the year ended 31st March, 2023

(Rs. In millions)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Audited		Audited	
<b>A. Cash flow from operating activities</b>				
Net Profit before tax and extraordinary items		47.3		55.9
<i>Adjustments for:</i>				
Depreciation and amortisation	0.1		0.1	
Provision for Gratuity	0.1		-0.3	
Profit on sale of Fixed Asset	-0.1		-0.10	
Profit on sale of Investment	-4.8		-158.8	
Provision for Non Performing Assets	-1.4		1.4	
		-6.1		-157.7
Operating profit/(loss) before working capital changes		41.2		-101.8
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	12.2		-83.5	
Loans and Advances	-225.9		266.3	
Other Non Financial Asset	-13.4		-2.2	
Other Financial Asset	1.7		-1.5	
Bank balances other than Cash and cash equivalent	243.5		-243.2	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other Financial liabilities	13.4		-5.3	
Other Non Financial liabilities	6.5		-3.9	
Borrowings	149.0		-136.7	
		187.0		-210.0
Operating profit/(loss) before extraordinary items		228.2		-311.8
Cash flow from extraordinary items		-		-
Cash generated from operations		228.2		-311.8
Net income tax (paid)/ Refund		-0.60		0.0
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>227.6</b>		<b>-311.8</b>
<b>B. Cash flow from investing activities</b>				
Sale of fixed assets		0.1		0.20
Purchase of Investment		-269.8		-21.5
Purchase of Investment Property		-		0.0
Sale of Investment		42.3		332.7
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>-227.4</b>		<b>311.4</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)		0.2		-0.4
Cash and cash equivalents at the beginning of the year		0.1		0.5
Cash and cash equivalents at the end of the year*		0.3		0.1

For Master Trust Limited

  
 Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)


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

## Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Rs. In millions)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	Audited		Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
<b>Net Profit before tax</b>		847.0		719.3
Adjustment for:				
Depreciation/amortization	26.2		19.7	
Profit on sale of Fixed Asset	-0.7		-0.70	
Provision for Gratuity	2.1		0.2	
Profit on sale of Investment	-46.3		-204.6	
Provision for Non Performing Assets	-1.4		1.4	
		-20.1		-184.0
<b>Operating profit before working capital changes</b>		<b>826.9</b>		<b>535.3</b>
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	61.0		102.1	
Loans and advances	-260.9		144.9	
Other financial assets	-140.9		95.7	
Other Non financial assets	-17.1		1.8	
Inventories	146.9		-195.1	
Bank balances other than Cash and cash equivalent	-1665.2		-2686.1	
Total	-1876.2		-2536.7	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	646.7		2012.1	
Borrowings	623.9		16.4	
Other financial liabilities	76.3		-25.7	
Other Non financial liabilities	3.6		10.9	
Total	1350.5	-525.7	2013.7	-523.0
<b>Cash generated from operations</b>		<b>301.2</b>		<b>12.3</b>
Income Tax Paid (Net)		-198.2		-165.7
<b>Net cash from Operating activities</b>		<b>103.0</b>		<b>-153.4</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of fixed assets	-46.8		-39.7	
Sale of fixed assets	1.8		1.4	
Purchase of Investment	-36.7		-62.8	
Sale of Investment	100.2		171.6	
Purchase of Investment Property	-2.0		-17.0	
Sale of Investment Property	9.1		6.4	
<b>Net cash from/ (used) in Investing activities</b>		<b>25.6</b>		<b>59.9</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	-		-	
<b>Net cash from / (used) in financing activities</b>		<b>-</b>		<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>128.6</b>		<b>-93.5</b>
<b>Opening Balance Cash and cash equivalents</b>		<b>66.2</b>		<b>159.7</b>
<b>Closing Balance Cash and cash equivalents *</b>		<b>194.8</b>		<b>66.2</b>


For Master Trust Limited

  
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 emended ("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 26<sup>th</sup> May, 2023 and approved by the Board of Directors in its meeting held on the same date i.e. 26<sup>th</sup> May, 2023.
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 thereunder.
4. The figures of the quarters ended 31<sup>st</sup> 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.
5. 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 and Real Estate Developers Limited (Subsidiary)
  - d. Master Commodity Services Limited (Step down Subsidiary)
  - e. Master Portfolio Services Limited (Step down Subsidiary)
  - f. Mastertrust Wealth Private Limited (Step down Subsidiary)
6. The Company is registered as NBFC with Reserve Bank of India.
7. 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.
8. Previous Period / year figures have been re-grouped and / or re-arranged, wherever necessary to make their classification comparable with the current period / year.

Place : Ludhiana  
Date : 26.05.2023

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



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

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

**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 31.03.2023 ("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 31.03.2023

**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 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.

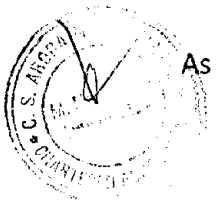
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2023 being the balancing figure between the audited figures in respect of the full financial year







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

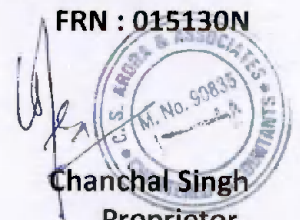
734, Phase - II  
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Ludhiana-141013  
Mobile. 098159-00077

ended March 31, 2023 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.

Our report is not modified in respect of these matters.

For C.S. Arora & Associates  
Chartered Accountants

FRN : 015130N



Chanchal Singh  
Proprietor

Membership No. : 090835

Place : Ludhiana  
Date : 26.05.2023



**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023 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 31.03.2023 ("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. Master Commodity Services Limited (Step down Subsidiary)
  5. Master Portfolio Services Limited (Step down Subsidiary)
  6. Master Trust Wealth Private 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 31.03.2023.

**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, 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 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 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

Our report is not modified in respect of these matters.

**For C.S. Arora & Associates**

Place: Ludhiana  
Date: 26.05.2023

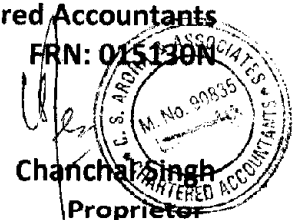
**Chartered Accountants**

**FRN: 015130N**

**Chanchal Singh**

**Proprietor**

**Membership No. : 090835**



Date: 26.05.2023

To,  
The Secretary,  
BSE 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, 2023**

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 27<sup>th</sup> 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 31<sup>st</sup> March, 2023.

You are requested to take note of same.

Thanking You,

Yours Faithfully  
**For Master Trust Limited**



**Sunil Kumar**  
Chief Financial Officer