



mastertrustTM
IN MASTER I TRUST

Ref.No.:MTL / 2018-19

Date : 14.11.2018

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

Dear Sir / Madam,

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

This is to inform you that the outcome of the Meeting of the Board of Directors of the Company ("The Board") held today i.e. on 14th November, 2018, inter alia, has been as follows:-

- The Board has considered and approved the Un-audited Financial results (Consolidated & Standalone) of the Company for the quarter and six months ended 30th September, 2018 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the statement of Un-Audited Financial results for the quarter ended 30th September, 2018 alongwith the Statement of Assets & Liabilities and Limited Review Report (Standalone & Consolidated) for the Quarter and six months ended 30th September, 2018 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 12.00 pm and concluded at 1.00 pm.

Kindly take the above on record.

Thanking you,

Yours Faithfully
for Master Trust Limited



Mohan Singh
Company Secretary

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

Regd. Office : Master Chambers, S.C.O. 19, Feroze Gandhi Market, Ludhiana -141 001 | Tel : +91-161-3911500 | Fax : +91-161-2402963

Corporate Office : 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110001 | Tel : +91-11-42111000 | Fax : +91-11-42111040

E-mail : secretarial@mastertrust.co.in

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

E-mail id : secretarial@mastertrust.co.in, website : www.mastertrust.co.in, Phone : 0161-3911500

(Rs. In millions)

Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended 30th September, 2018

Particulars	Quarter Ended 30th September, 2018	Quarter Ended 30th June, 2018	Quarter Ended 30th September, 2017	Year to Date figures for current period ended 30th September, 2018	Year to Date figures for the previous year ended 30th September, 2017	Year Ended 31st March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	12.5	18.5	14.6	31.0	26.6	186.0
Total income from Operations (net)	12.5	18.5	14.6	31.0	26.6	186.0
2. Expenses						
(a) Employee benefits expense	2.7	2.5	2.0	5.2	4.0	11.4
(b) Depreciation and amortisation expense	0.1	0.1	0.2	0.2	0.4	0.7
(c) Finance Cost	6.7	13.4	7.8	20.1	13.6	28.1
(d) Other expenses	0.4	0.6	0.4	1.0	2.4	127.9
Total Expenses	9.9	16.6	10.4	26.5	20.4	168.1
3. Profit from Operations before exceptional items, extraordinary items and Tax (1-2)	2.6	1.9	4.2	4.5	6.2	17.9
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	2.6	1.9	4.2	4.5	6.2	17.9
6. Extraordinary items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5- 6)	2.6	1.9	4.2	4.5	6.2	17.9
8. Tax expense	0.5	0.4	0.8	0.9	1.2	-0.3
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	2.1	1.5	3.4	3.6	5.0	18.2
10. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2	109.2
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						653.2
12. Earnings Per Share (of Rs. 10/- each) (not annualised):						
(a) Basic	0.2	0.1	0.3	0.3	0.5	1.7
(b) Diluted	0.2	0.1	0.3	0.3	0.5	1.7

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Statement of Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and 6 Months ended 30th September 2018

Particulars	Quarter Ended 30th September, 2018	Quarter Ended 30th June, 2018	Quarter Ended 30th September, 2017	Year to Date figures for current period ended 30th September, 2018	Year to Date figures for the previous year ended 30th September, 2017	Year Ended 31st March, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	8.1	13.6	14.4	21.7	26.4	59.4
(b) Segment– Investment/Trading in Securities & others	4.4	4.9	0.2	9.3	0.2	126.6
Total	12.5	18.5	14.6	31.0	26.6	186.0
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	12.5	18.5	14.6	31.0	26.6	186.0
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Interest	-0.4	1.5	4.2	1.1	6.4	-108.0
(b) Segment– Investment/Trading in Securities & others	3.1	0.5	0.2	3.6	0.2	126.6
Total	2.7	2.0	4.4	4.7	6.6	18.6
Less: (i) Other Un-allocable Expenditure net	0.1	0.1	0.2	0.2	0.4	0.7
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	2.6	1.9	4.2	4.5	6.2	17.9
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Interest	197.3	205.0	164.6	197.3	164.6	206.0
(b) Segment– Investment/Trading in Securities & others	568.7	558.9	595.7	568.7	595.7	556.4
Total	766.0	763.9	760.3	766.0	760.3	762.4

NOTES :

1. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 14.11.2018.
2. Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
3. The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
4. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

For Master Trust Limited



Harjeet Singh Arora
Managing Director
DIN : 00063176

Place: Ludhiana
Dated: 14.11.2018

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

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Balance Sheet as at 31 March, 2018

(Rs. In millions)

Particulars	As at 31 March, 2018 Audited	As at 31 March, 2017 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.2	109.2
Reserves and surplus	653.2	646.1
	762.4	755.3
Current liabilities		
Short-term borrowings	356.3	257.5
Other current liabilities	55.7	107.1
Short-term provisions	15.0	2.6
	427.0	367.2
TOTAL	1,189.4	1,122.5
ASSETS		
Non-current assets		
Fixed assets - Tangible	2.2	2.8
Non-current investments	320.6	185.1
Deferred tax assets (net)	1.1	0.9
Long-term loans and advances	6.3	6.4
	330.2	195.2
Current assets		
Inventories	39.8	42.8
Cash and cash equivalents	24.3	27.1
Short-term loans and advances	794.5	856.8
Other current assets	0.6	0.6
	859.2	927.3
TOTAL	1,189.4	1,122.5

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Statement of Consolidated Unaudited Results for the Quarter and 6 Months Ended 30th September, 2018

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2018	Quarter Ended 30th June, 2018	Quarter Ended 30th September, 2017	Year to Date figures for current period ended 30th September, 2018	Year to Date figures for the previous year ended 30th September, 2017	Year Ended 31st March, 2018
	9/30/2018 Unaudited	6/30/2018 Unaudited	9/30/2017 Unaudited	9/30/2018 Unaudited	9/30/2017 Unaudited	3/31/2018 Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	353.8	338.5	300.2	692.3	619.5	1570.5
Total income from Operations (net)	353.8	338.5	300.2	692.3	619.5	1570.5
2. Expenses						
(a) Employee benefits expense	81.2	80.2	47.6	161.4	101.3	285.0
(b) Depreciation and amortisation expense	3.7	3.2	4.6	6.9	9.7	28.1
(c) Finance Costs	56.7	46.4	45.9	103.1	104.0	191.2
(d) Other expenses	171.0	183.0	180.6	354.0	348.2	936.1
Total Expenses	312.6	312.8	278.7	625.4	563.2	1440.4
3. Profit from Operations before exceptional items, extraordinary items and tax (1-2)	41.2	25.7	21.5	66.9	56.3	130.1
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	41.2	25.7	21.5	66.9	56.3	130.1
6. Extraordinary Item	-	-	-	-	-	-
7. Net Profit / (Loss) before tax (5 - 6)	41.2	25.7	21.5	66.9	56.3	130.1
8. Tax expense	8.3	4.9	6.3	13.2	19.1	29.3
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	32.9	20.8	15.2	53.7	37.2	100.8
10. Share of Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0	0.0
11. Minority Interest	0.0	3.1	-0.2	3.1	0.4	0.3
12. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(9-+10-+11)	32.9	17.7	15.4	50.6	36.8	100.5
13. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2	109.2
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1745.0
15. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) :						
(a) Basic	3.0	1.6	1.4	4.6	3.4	9.2
(b) Diluted	3.0	1.6	1.4	4.6	3.4	9.2
19. ii Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.0	1.6	1.4	4.6	3.4	9.2
(b) Diluted	3.0	1.6	1.4	4.6	3.4	9.2

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Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and 6 Months ended 30th September 2018

Particulars	Quarter Ended 30th September, 2018	Quarter Ended 30th June, 2018	Quarter Ended 30th September, 2017	YTD for current period 30th Sep., 2018	YTD for previous period 30th Sep., 2017	Year Ended 31st March, 2018
	9/30/2018 Unaudited	6/30/2018 Unaudited	9/30/2017 Unaudited	9/30/2018 Unaudited	9/30/2017 Unaudited	3/31/2018 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	272.4	269.7	282.5	542.1	543.3	1191.3
(b) Segment – Interest	8.1	13.6	14.4	21.7	26.4	59.4
(c) Segment – Portfolio Management Services	11.6	16.3	12.3	27.9	21.6	70.2
(d) Segment – Insurance Broking	4.0	5.7	3.2	9.7	10.9	17.1
(e) Segment – New Issue	4.3	6.1	7.4	10.4	16.6	32.5
(f) Segment – Investment/Trading in Securities & others	53.4	27.1	-0.5	80.5	0.7	200.0
Total	353.8	338.5	319.3	692.3	619.5	1570.5
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	353.8	338.5	319.3	692.3	619.5	1570.5
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#						
(a) Segment – Broking	23.6	10.5	29.3	34.1	39.3	69.0
(b) Segment – Interest	-0.4	1.5	4.2	1.1	6.4	-108.0
(c) Segment – Portfolio Management Services	0.2	2.1	-0.1	2.3	0.1	7.0
(d) Segment – Insurance Broking	0.5	2.8	-1.8	3.3	2.6	2.3
(e) Segment – New Issue	-2.4	1.1	1.7	-1.3	7.1	10.3
(f) Segment – Investment/Trading in Securities & others	19.8	7.8	1.7	27.6	1.2	150.2
Total	41.3	25.8	35.0	67.1	56.7	130.8
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.2	0.2	0.4	0.7
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	41.2	25.7	34.8	66.9	56.3	130.1
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	1096.5	1068.3	968.7	1096.5	968.7	1065.5
(b) Segment – Interest	197.3	205.0	164.6	197.3	164.6	206.0
(c) Segment – Portfolio Management Services	29.3	28.5	21.8	29.3	21.8	27.4
(d) Segment – Insurance Broking	14.4	14.1	12.1	14.4	12.1	11.9
(e) Segment – New Issue	-0.6	5.6	2.2	-0.6	2.2	2.6
(f) Segment – Investment/Trading in Securities & others	567.9	550.4	634.2	567.9	634.2	540.8
Total	1904.8	1871.9	1803.6	1904.8	1803.6	1854.2

NOTES :

- The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 14.11.2017.
- Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
- The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
- No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.
- The Consolidated Financial Results include Results of all its Subsidiaries viz. Master Infrastructure and Real Estate Developers Limited, Master Capital Services Limited, H. A. Shares & Stock Brokers Limited, Master Commodity Services Limited, Master Portfolio Services Limited and Master Insurance Brokers Limited.

For Master Trust Limited



Harjeet Singh Arora
Managing Director
DIN : 00063176

Place: Ludhiana
Dated: 14.11.2018

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

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(Rs. In millions)

Consolidated Balance Sheet as at 31 March, 2018

Particulars	As at 31 March, 2018 Audited	As at 31 March, 2017 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.2	109.2
Reserves and surplus	1745.0	1657.6
	1854.2	1766.8
Minority Interest	11.3	11.0
Non-current liabilities		
Long-term borrowings	464.0	599.2
Deferred tax liabilities (net)	-	-
	464.0	599.2
Current liabilities		
Trade payables	2132.1	1988.0
Short-term borrowings	221.6	145.4
Other current liabilities	206.3	115.4
Short-term provisions	24.8	17.1
	2584.8	2265.9
TOTAL	4914.3	4642.9
ASSETS		
Non-current assets		
Fixed assets - Tangible	82.1	89.8
Non-current investments	207.0	248.3
Deferred Tax Assets (net)	2.7	0.1
Long-term loans and advances	59.9	78.5
	351.7	416.7
Current assets		
Inventories	215.3	137.8
Trade receivables	1143.0	861.6
Cash and cash equivalents	2327.2	2280.5
Short-term loans and advances	877.1	946.3
	4562.6	4226.2
TOTAL	4914.3	4642.9

Handwritten signature



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

3/1012, Street NO. 7
Camp Road Distt. Muktsar,
Malout-152104
Mobile. 098159-00077

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

We have reviewed the accompanying statement of unaudited financial results of **M/s Master Trust Ltd** for the period ended 30.09.2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides 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



Membership No.: 090835

Place : Ludhiana
Date : 14.11.2018



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

3/1012, Street NO. 7
Camp Road Distt. Muktsar,
Malout-152104
Mobile. 098159-00077

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

We have reviewed the accompanying statement of consolidated unaudited financial results of M/s Master Trust Ltd (“the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the period ended 30.09.2018. This statement is the responsibility of the Holding Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 Holding Company personnel and analytical procedures applied to financial data and thus provides 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 consolidated 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

M.No. 90835
LUDHIANA
Chanchal Singh
Proprietor
Membership No.: 090835

Place : Ludhiana
Date : 14.11.2018