

MTL/SEC/2022-23/36

Date: 14.11.2022

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

Dear Sir / Madam,

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

This is to inform you that the outcome of the Meeting of the Board of Directors of the Company ("The Board") held today i.e. on 14<sup>th</sup> November, 2022, inter alia, has been as follows:-

- The Board has considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the following :

1. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2022.
  2. Statement of Assets & Liabilities (Standalone & Consolidated) as at 30<sup>th</sup> September, 2022.
  3. Cash Flow Statement (Standalone & Consolidated) for the period ended 30<sup>th</sup> September, 2022.
  4. Limited Review Report (Standalone & Consolidated) for the Quarter and half year ended 30<sup>th</sup> September, 2022 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board has appointed M/s. Bhambri & Associates as Secretarial Auditor for the audit of its secretarial and other related records for the FY 2022-23 due to resignation of existing Secretarial Auditor of the company w.e.f. 05.10.2022.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 4:50 pm.

Kindly take the above on record.

Thanking you,

Yours Faithfully  
For Master Trust Limited



**(HARJEET SINGH ARORA)**  
Managing Director  
DIN : 00063176

Encl. : as above

**MASTER TRUST 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

**MASTER TRUST LIMITED**

(CIN : L65891PB1985PLC006414)

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

**Statement of Standalone Unaudited Results for the quarter and Half Year ended 30th September, 2022**

(Rs. In millions)

Particulars	Quarter Ended	Quarter	Quarter	Half Year	Half Year	Year Ended
	30th September, 2022	Ended 30th June, 2022	Ended 30th September, 2021	Ended 30th September, 2022	Ended 30th September, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue From Operations</b>						
(a) Interest Income	27.1	21.7	22.4	48.8	44.4	90.3
(b) Rental Income	0.2	0.3	-	0.5	0.1	0.6
(c) Income From Dealing In Securities/Land etc.	2.1	4.3	18.7	6.4	37.1	26.9
(d) Net gain on fair value changes	-	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>29.4</b>	<b>26.3</b>	<b>41.1</b>	<b>55.7</b>	<b>81.6</b>	<b>117.8</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>29.4</b>	<b>26.3</b>	<b>41.1</b>	<b>55.7</b>	<b>81.6</b>	<b>117.8</b>
<b>Expenses</b>						
(a) Finance Cost	7.5	7.5	9.9	15.0	22.8	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	2.4	2.5	2.5	4.9	4.8	9.8
(g) Depreciation, amortization and impairment	0.1	-	-	0.1	-	0.1
(h) Others' expenses	0.5	13.8	8.4	14.3	13.9	13.9
<b>IV Total Expenses</b>	<b>10.5</b>	<b>23.8</b>	<b>20.8</b>	<b>34.3</b>	<b>41.5</b>	<b>61.9</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>18.9</b>	<b>2.5</b>	<b>20.3</b>	<b>21.4</b>	<b>40.1</b>	<b>55.9</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V -VI)</b>	<b>18.9</b>	<b>2.5</b>	<b>20.3</b>	<b>21.4</b>	<b>40.1</b>	<b>55.9</b>
VIII Tax Expense	0.4	-	2.0	0.4	4.0	0.1
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>18.5</b>	<b>2.5</b>	<b>18.3</b>	<b>21.0</b>	<b>36.1</b>	<b>55.8</b>
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>18.5</b>	<b>2.5</b>	<b>18.3</b>	<b>21.0</b>	<b>36.1</b>	<b>55.8</b>
<b>XIV Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	138.1	96.3	101.3	234.4	164.2	367.3
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	7.8	-	13.2	-86.5
<b>Other Comprehensive Income (a + b)</b>	<b>138.1</b>	<b>96.3</b>	<b>109.1</b>	<b>234.4</b>	<b>177.4</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>156.6</b>	<b>98.8</b>	<b>127.4</b>	<b>255.4</b>	<b>213.5</b>	<b>336.6</b>
<b>XVI Earnings per equity share (for continuing operations)</b>						
Basic (Rs.)	0.9	0.1	0.8	1.0	1.7	2.6
Diluted (Rs.)	0.9	0.1	0.8	1.0	1.7	2.6
<b>XVII Earnings per equity share (for discontinued operations)</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>XVIII Earnings per equity share (for continuing and discontinued operations)</b>						
Basic (Rs.)	0.9	0.1	0.8	1.0	1.7	2.6
Diluted (Rs.)	0.9	0.1	0.8	1.0	1.7	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 Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and Half Year ended 30th September 2022**

Particulars	(Rs. In millions)					
	Quarter Ended 30th September, 2022	Quarter Ended 30th June, 2022	Quarter Ended 30th September, 2021	Half Year Ended 30th September, 2022	Half Year Ended 30th September, 2021	Year Ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	27.1	21.7	22.4	48.8	44.4	90.3
(b) Segment– Investment/Trading in Securities & others	2.3	4.6	18.7	6.9	37.2	27.5
<b>Total</b>	29.4	26.3	41.1	55.7	81.6	117.8
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	29.4	26.3	41.1	55.7	81.6	117.8
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>						
(a) Segment – Interest	16.6	-2.1	4.5	14.5	8.6	37.3
(b) Segment– Investment/Trading in Securities & others	2.3	4.6	15.8	6.9	31.5	18.7
<b>Total</b>	18.9	2.5	20.3	21.4	40.1	56.0
Less: (i) Other Un-allocable Expenditure net off -	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	18.9	2.5	20.3	21.4	40.1	55.9
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Interest	474.6	460.6	293.6	474.6	293.6	478.4
(b) Segment– Investment/Trading in Securities & others	2,304.0	2,161.4	2,106.4	2,304.0	2,106.4	2,044.8
<b>Total</b>	2,778.6	2,622.0	2,400.0	2,778.6	2,400.0	2,523.2

FOR MASTER TRUST LIMITED



Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

## STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2022

(Rs. In millions)

Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and cash equivalents	0.1	0.1
b) Bank balances other than above	263.7	263.7
c) Loans and Advances	1,060.7	554.2
d) Investments	2,550.4	2,252.5
e) Other financial assets	0.4	2.2
<b>Total financial assets</b>	<b>3,875.3</b>	<b>3,072.7</b>
<b>Non financial Assets</b>		
a) Inventories	115.6	96.7
b) Property, Plant and Equipment	1.3	1.4
c) Investment Property	30.6	14.8
d) Other non-financial assets	12.2	9.4
<b>Total non financial assets</b>	<b>159.7</b>	<b>122.3</b>
<b>Total Assets</b>	<b>4,035.0</b>	<b>3,195.0</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
a) Payables		
(i) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b) Borrowings	795.0	268.5
c) Other financial liabilities	1.2	1.6
<b>Total financial liabilities</b>	<b>796.2</b>	<b>270.1</b>
<b>Non Financial liabilities</b>		
a) Provisions	3.1	4.8
b) Deferred tax liabilities	454.3	392.1
c) Other non-financial liabilities	2.8	4.8
<b>Total non financial liabilities</b>	<b>460.2</b>	<b>401.7</b>
<b>Equity</b>		
a) Equity share capital	109.2	109.2
b) Other equity	2,669.4	2,414.0
<b>Total equity</b>	<b>2,778.6</b>	<b>2,523.2</b>
<b>Total Liabilities and Equity</b>	<b>4,035.0</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 Unaudited Cash Flow Statement for the period ended 30th September, 2022

(Rs. In millions)

Particulars	For the year ended 30th September, 2022		For the year ended 31st March, 2022	
	Unaudited		Audited	
<b>A. Cash flow from operating activities</b>		21.4		55.9
Net Profit before tax and extraordinary items				
<u>Adjustments for:</u>				
Depreciation and amortisation	-		0.1	
Provision for Gratuity	-0.3		-0.3	
Profit on sale of Fixed Asset	-0.1		-0.1	
Profit on sale of Investment	-1.5		-158.8	
Provision for Non Performing Assets	-1.4		1.4	
		-3.3		-157.7
Operating profit/(loss) before working capital changes		18.1		-101.8
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-19.0		-83.5	
Loans and Advances	-506.6		266.3	
Other Non Financial Asset	-2.8		-2.2	
Other Financial Asset	1.9		-1.5	
Bank balances other than Cash and cash equivalent	-		-243.2	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other Financial liabilities	-0.5		-5.3	
Other Non Financial liabilities	-1.9		-3.9	
Borrowings	526.5		-136.7	
		-2.4		-210.0
Operating profit/(loss) before extraordinary items		15.7		-311.8
Cash flow from extraordinary items		-		-
Cash generated from operations		15.7		-311.8
Net income tax (paid)/ Refund		-		-
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>15.7</b>		<b>-311.8</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets		-		-
Sale of fixed assets		0.1		0.2
Purchase of Investment		-3.7		-21.5
Purchase of Investment Property		-17.0		-
Sale of Investment		4.9		332.7
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>-15.7</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>
<b>Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>-0.0</b>		<b>-0.4</b>
Cash and cash equivalents at the beginning of the year		0.1		0.5
Cash and cash equivalents at the end of the year		0.1		0.1

for MASTER TRUST LIMITED  
  
Director



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

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

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

To  
The Board of Directors of Master Trust Ltd

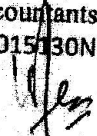
We have reviewed the accompanying statement of standalone unaudited financial results of M/s Master Trust Ltd for the quarter and half year ended 30.09.2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

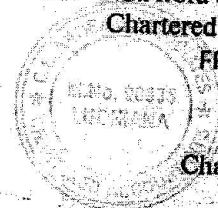
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana  
Date: 14.11.2022

For C.S.Arora & Associates  
Chartered Accountants  
FRN: 015130N  
  
Chanchal Singh  
Partner  
Membership No.: 090835



# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

## Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30th September, 2022

Particulars	(Rs. In millions)					
	Quarter Ended 30th September, 2022	Quarter Ended 30th June, 2022	Quarter Ended 30th September, 2021	Half Year Ended 30th September, 2022	Half Year Ended 30th September, 2021	Year Ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue From Operations</b>						
(a) Interest Income	179.0	168.3	167.6	347.3	308.9	663.5
(b) Income From Dealing In Securities/Land	250.0	205.2	374.1	455.2	605.8	1,062.2
(c) Fees and Commission Income	387.3	420.6	384.3	807.9	743.0	1,587.1
(d) Rental Income	0.5	0.3	0.2	0.8	0.8	0.9
(e) Net gain on fair value changes	-	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>816.8</b>	<b>794.4</b>	<b>926.2</b>	<b>1,611.2</b>	<b>1,658.5</b>	<b>3,313.7</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>816.8</b>	<b>794.4</b>	<b>926.2</b>	<b>1,611.2</b>	<b>1,658.5</b>	<b>3,313.7</b>
<b>Expenses</b>						
(a) Finance Cost	78.1	62.5	114.3	140.6	188.8	351.6
(b) Fees and commission expense	151.1	134.3	154.4	285.4	277.3	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	125.3	148.7	168.5	274.0	319.5	694.0
(g) Depreciation, amortization and impairment	5.1	6.7	7.6	11.8	10.7	19.7
(h) Others expenses	235.6	263.8	269.7	499.4	503.6	952.6
<b>IV Total Expenses</b>	<b>595.2</b>	<b>616.0</b>	<b>714.5</b>	<b>1,211.2</b>	<b>1,299.9</b>	<b>2,594.4</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>221.6</b>	<b>178.4</b>	<b>211.7</b>	<b>400.0</b>	<b>358.6</b>	<b>719.3</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V -VI)</b>	<b>221.6</b>	<b>178.4</b>	<b>211.7</b>	<b>400.0</b>	<b>358.6</b>	<b>719.3</b>
VIII Tax Expense	51.1	44.0	53.4	95.1	80.3	167.5
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>170.5</b>	<b>134.4</b>	<b>158.3</b>	<b>304.9</b>	<b>278.3</b>	<b>551.8</b>
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax)(X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>170.5</b>	<b>134.4</b>	<b>158.3</b>	<b>304.9</b>	<b>278.3</b>	<b>551.8</b>
<b>XIV Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	2.6	-4.2	-23.2	-1.6	-32.8	-8.8
(b) Items that will be reclassified to profit or loss (net of tax)	16.1	2.4	46.2	18.5	16.5	-100.1
<b>Other Comprehensive Income (a + b)</b>	<b>18.7</b>	<b>-1.8</b>	<b>23.0</b>	<b>16.9</b>	<b>-16.3</b>	<b>-108.9</b>
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>189.2</b>	<b>132.6</b>	<b>181.3</b>	<b>321.8</b>	<b>262.0</b>	<b>442.9</b>
XVI Minority Interest	-	-	-	-	-	-
<b>XVII Profit/(loss) after tax and minority interest (XV-XVI)</b>	<b>189.2</b>	<b>132.6</b>	<b>181.3</b>	<b>321.8</b>	<b>262.0</b>	<b>442.9</b>
<b>XVIII Earnings per equity share (for continuing operations)</b>						
Basic (Rs.)	7.8	6.2	7.3	14.0	12.8	25.4
Diluted (Rs.)	7.8	6.2	7.3	14.0	12.8	25.4
<b>XIX Earnings per equity share (for discontinued operations)</b>						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
<b>XX Earnings per equity share (for continuing and discontinued operations)</b>						
Basic (Rs.)	7.8	6.2	7.3	14.0	12.8	25.4
Diluted (Rs.)	7.8	6.2	7.3	14.0	12.8	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 Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2022

(Rs. In millions)

Particulars	Quarter Ended	Quarter	Quarter	Half Year	Half Year	Year Ended
	30th September, 2022	Ended 30th June, 2022	Ended 30th September, 2021	Ended 30th September, 2022	Ended 30th September, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	709.5	702.5	781.6	1,412.0	1,370.8	2,818.6
(b) Segment – Interest	21.5	21.7	22.2	43.2	39.5	87.0
(c) Segment – Portfolio Management Services	76.8	56.6	81.6	133.4	129.7	277.3
(d) Segment- Insurance Broking	7.3	8.1	7.3	15.4	14.0	28.0
(e) Segment – Investment/Trading in Securities & others	1.7	5.5	33.5	7.2	104.5	102.8
<b>Total</b>	<b>816.8</b>	<b>794.4</b>	<b>926.2</b>	<b>1,611.2</b>	<b>1,658.5</b>	<b>3,313.7</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>816.8</b>	<b>794.4</b>	<b>926.2</b>	<b>1,611.2</b>	<b>1,658.5</b>	<b>3,313.7</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>						
(a) Segment – Broking	194.9	161.6	175.7	356.5	261.2	545.6
(b) Segment – Interest	12.4	0.8	5.7	13.2	5.6	45.5
(c) Segment – Portfolio Management Services	11.0	7.7	10.3	18.7	16.0	37.9
(d) Segment- Insurance Broking	2.4	3.5	2.8	5.9	5.7	9.7
(e) Segment – Investment/Trading in Securities & others	0.9	4.8	17.2	5.7	70.1	80.7
<b>Total</b>	<b>221.6</b>	<b>178.4</b>	<b>211.7</b>	<b>400.0</b>	<b>358.6</b>	<b>719.4</b>
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-	-	0.1
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>221.6</b>	<b>178.4</b>	<b>211.7</b>	<b>400.0</b>	<b>358.6</b>	<b>719.3</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Broking	2,314.4	2,244.8	1,959.1	2,314.4	1,959.1	1,974.3
(b) Segment – Interest	429.7	329.6	293.6	429.7	293.6	473.6
(c) Segment – Portfolio Management Services	78.2	69.0	42.7	78.2	42.7	63.6
(d) Segment- Insurance Broking	43.5	41.8	36.7	43.5	36.7	38.8
(e) Segment – Investment/Trading in Securities & others	454.4	445.8	485.5	454.4	485.5	448.1
<b>Total</b>	<b>3,320.2</b>	<b>3,131.0</b>	<b>2,817.6</b>	<b>3,320.2</b>	<b>2,817.6</b>	<b>2,998.4</b>

for MASTER TRUST LIMITED

  
Director

# MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

## CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2022

(Rs. In millions)

Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
<b>I ASSETS</b>		
<b>Financial Assets</b>		
a) Cash and cash equivalents	166.2	66.2
b) Bank balances other than above	8,858.7	8,289.1
c) Trade Receivables	704.2	557.1
d) Loans and Advances	799.7	550.2
e) Investments	867.4	66.9
f) Other financial assets	207.3	174.6
<b>Total financial assets</b>	<b>11,603.5</b>	<b>9,704.1</b>
<b>Non financial Assets</b>		
a) Inventories	223.3	315.8
b) Deferred tax assets	2.3	4.9
b) Property, Plant and Equipment	133.4	118.7
c) Investment Property	105.7	89.9
d) Other non-financial assets	98.8	44.0
<b>Total non financial assets</b>	<b>563.5</b>	<b>573.3</b>
<b>Total Assets</b>	<b>12,167.0</b>	<b>10,277.4</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
a) Payables		
(I) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,273.0	6,018.9
b) Borrowings	1,177.6	967.0
c) Other financial liabilities	272.5	242.4
<b>Total financial liabilities</b>	<b>8,723.1</b>	<b>7,228.3</b>
<b>Non Financial liabilities</b>		
a) Provisions	98.0	9.0
b) Deferred tax liabilities	-	-
c) Other non-financial liabilities	25.7	41.7
<b>Total non financial liabilities</b>	<b>123.7</b>	<b>50.7</b>
<b>Equity</b>		
a) Equity share capital	109.2	109.2
b) Other equity	3,211.0	2,889.2
<b>Total equity</b>	<b>3,320.2</b>	<b>2,998.4</b>
<b>Total Liabilities and Equity</b>	<b>12,167.0</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 Unaudited Cash Flow Statement for the period ended 30th September, 2022

(Rs. In millions)

Particulars	For the year ended 30th September, 2022		For the year ended 31st March, 2022	
	Unaudited		Audited	
<b>A. Cash flow from operating activities</b>		400.0		719.3
Net Profit before tax and extraordinary items				
<i>Adjustments for:</i>				
Depreciation and amortisation	11.8		19.7	
Provision for Gratuity	-0.4		0.2	
Profit on sale of Fixed Asset	-0.5		-0.7	
Profit on sale of Investment	-2.4		-204.6	
Provision for Non Performing Assets	-1.4		1.4	
		7.1		-184.0
Operating profit/(loss) before working capital changes		407.1		535.3
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivables	-147.1		102.1	
Loans and Advances	-249.5		144.9	
Other Financial Asset	-32.7		95.7	
Other Non Financial Asset	-54.7		1.8	
Inventories	92.5		-195.1	
Bank balances other than Cash and cash equivalent	-569.6		-2,686.1	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	1,254.1		2,012.1	
Other Financial liabilities	30.1		-25.7	
Other Non Financial liabilities	-16.0		10.9	
Borrowings	231.1		16.4	
		538.2		-523.0
Operating profit/(loss) before extraordinary items		945.3		12.3
Cash flow from extraordinary items		-		-
Cash generated from operations		945.3		12.3
Net income tax (paid)/ Refund		-7.2		-165.7
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>938.1</b>		<b>-153.4</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets		-27.5		-39.7
Sale of fixed assets		1.6		1.4
Purchase of Investment		-823.6		-62.8
Purchase of Investment Property		-17.1		-17.0
Sale of Investment		27.3		171.6
Sale of Investment Property		1.2		6.4
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>-838.1</b>		<b>59.9</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>
<b>Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>100.0</b>		<b>-93.5</b>
Cash and cash equivalents at the beginning of the year		66.2		159.7
Cash and cash equivalents at the end of the year		166.2		66.2

FOR MASTER TRUST LIMITED

  
Director



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

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

**Independent Auditor's Review Report On consolidated unaudited financial results for the quarter and half year ended 30.09.2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of M/s Master Trust Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s Master Trust Ltd ("the Parent"), subsidiaries and its associate (the Parent, subsidiaries and its associate together referred to as "the Group") for the quarter and half year ended 30.09.2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
- Master Trust Ltd Limited
  - Master Capital Services Limited
  - Master Infrastructure & Real Estate Developers Limited
  - Master Insurance Brokers Limited

(Subsidiary Company)  
(Subsidiary Company)  
(Subsidiary Company)





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

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

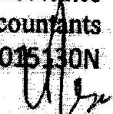
- |   |                        |
|---|------------------------|
| e) Master Commodity Services Limited          | (Step down Subsidiary) |
| f) Master Portfolio Services Limited          | (Step down Subsidiary) |
| g) Master Trust Wealth Private Limited        | (Step down Subsidiary) |
| h) H.A. Share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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/ financial information /financial results of Six subsidiaries (Include Step down Subsidiaries) and one associate included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs. 12043.7 mn, as at 30.09.2022 and total revenues of Rs. 801.4 mn and Rs.1573.6 mn, total net profit after tax of Rs.153.0 mn and Rs.285.2 mn and total comprehensive (loss)/profit of Rs.33.1 mn and Rs. 35.4 mn, for the quarter ended 30.09.2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs.99.4mn for the period from 01.04.2022 to 30.09.2022 as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Ludhiana  
Date: 14.11.2022

For C.S.Arora & Associates  
Chartered Accountants  
FRN: 015130N  
  
Chanchal Singh  
Partner  
Membership No.: 090835



**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 14<sup>th</sup> November, 2022 and approved by the Board of Directors in its meeting held on the same date. The above results have been subjected to Limited Review by the Statutory Auditors.
3. The above financial results have been prepared in accordance with recognition and measurement principles laid down in IND AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under.
4. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended September 30, 2022.
5. The Company is registered as NBFC with RBI.
6. The consolidated financial results include consolidated results of the following companies:
  - i. Master Capital Services Limited Subsidiary
  - ii. Master Infrastructure and Real Estate Developers Limited Subsidiary
  - iii. Master Insurance Brokers Limited Subsidiary
  - iv. Master Commodity Services Limited Step down Subsidiary
  - v. Master Portfolio Services Limited Step down Subsidiary
  - vi. MasterTrust Wealth Private Limited Step down Subsidiary
  - vii. H.A. Share And Stock Brokers Private Limited Associate
7. The Consolidated Financial Results of the Company include and its Subsidiaries & Associate have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
8. Previous period figures have been regrouped/rearranged/restated/recast to be in conformity with the Schedule III of the Companies Act, 2013 and wherever necessary to make their Classification comparable with the current period.

For Master Trust Limited  
for MASTER TRUST LIMITED  
  
Director

Date : 14.11.2022

Place : Ludhiana

(HARJEET SINGH ARORA)  
Managing Director  
DIN : 00063176