

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 14th 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 30th 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:

- Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2022.
- 2. Statement of Assets & Liabilities (Standalone & Consolidated) as at 30th September, 2022.
- 3. Cash Flow Statement (Standalone & Consolidated) for the period ended 30th September, 2022.
- Limited Review Report (Standalone & Consolidated) for the Quarter and half year ended 30th 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: L65991PB1985PLC006414)

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

Diff. September 2022 Diff. September 2023 Diff. September 2024 Diff. September 2	D. C. I.						(Rs. In millions)
Revenue From Operations	Particulars	2022		September,	Ended 30th September,	Ended 30th September,	Year Ended 31st March, 2022
(a) Interest Income (b) Rental Income (b) Rental Income (c) Interest Income (d) Rental Income (d) Rental Income (d) Rental Income (e) Interest Income (e) Interest Income (e) Interest Income (f) Responsibility (e) Interest Income (e) Interest Income (e) Interest Income (e) Interest Income (f) Responsibility (e) Interest Income (e) Interest Income (e) Interest Income (e) Interest	5 00	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(b) Rental Income (c) Income From Dealing In Securities/Land etc. (d) Net gain on fair value changes (1) ITotal Revenue from poerations (1) Older Jacome From Dealing In Securities/Land etc. (d) Net gain on fair value changes (1) ITotal Revenue from operations (1) Older Jacome (2) Jacome Jac	Revenue From Operations			M			
(b) Rental Income (c) Income From Dealing In Securities/Land etc. (d) Net gain on fair value changes (1) ITotal Revenue from poerations (1) Older Jacome From Dealing In Securities/Land etc. (d) Net gain on fair value changes (1) ITotal Revenue from operations (1) Older Jacome (2) Jacome Jac	(a) Interest Income	27.1	21.7	22.4	100	44.4	00.2
		AT 1513 HOADS	V 4.00-00-00	22.7			
(d) Net gain on fair value changes 17 total Revenue (mm) operations 29.4 26.3 41.1 55.7 81.6 117. 17 total Revenue (mm) operations 29.4 26.3 41.1 55.7 81.6 117. 18 Typenses (a) Finance Cost (b) Finance Cost (b) Finance Cost (c) Net loss on fair value changes (d) Net loss on fair value changes (c) Net loss on fair value changes (d) Net loss on fair value (d)				18.7		800 998	
IT odd Revenue from operations	2 A ROSE TO THE PROPERTY OF TH	[7.5	16.7	0.4	37.1	20.9
II Other Income		29.4	263	41.1	EE 7	01 6	1170
Expenses	II Other Income	27.4	20.3	41.1	55,7	81.0	117.8
Expenses	III Total Income (I+II)	29.4	263	41.1	55.7	81.6	117.9
(a) Finance Cost (b)Fees and commission expense (c) Net loss on fair value changes (d)Net loss on fair value changes (d)Net loss on fair value changes (d)Net loss on fair value changes (e) Net loss on fair value changes (d)Net loss on fair value changes (e) Impairment on financial instruments (f) Employee Benefits Expenses (g) Depreciation, amortization and impairment (0,1		25.4	20,3	71,1	55.7	91.0	117.0
(b) Fors and commission expense (c) Net loss on fair value changes (d) Employee Benefits Expenses (2.4 2.5 2.5 4.9 4.8 9. (g) Depreciation, amortization and impairment (0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1		7.5	7.5	0 0	15.0	22.8	39.1
(g) Net loss on fair value changes (d)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 (g) Depreciation, amortization and impairment (ii) Others expenses (j) Expenses (j) Expenses (j) Sala 8, 4, 14, 3, 13, 9, 13, 13, 12, 13, 13, 13, 14, 15, 13, 13, 13, 13, 13, 13, 14, 14, 14, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	A COLOR OF THE COL	,	,,0		15.0	22.0	26,1
(d)Net loss on derecognition of financial instruments under amortised cost category (e) Impairment on financial instruments (f) Employee Benefits Expenses (g) Depreciation, amortization and impairment (l) City Others expenses (l) State Streenses	The state of the s]		-
(e) Impairment on financial instruments (f) Employee Benefits Expenses (g) Depreciation, amortization and impairment (l) Others expenses (g) Depreciation, amortization and impairment (l) Others expenses (l) Other Comprehensive Income (l) Others of the period (IX+XII) (l) Other Comprehensive Income (l) Other Comprehensive Income (l) Other Comprehensive Income (l) Other Other Depriod (IXI-IX) (l) Other Comprehensive Income (l) Other]	Ī	_	-	70	¥=
(e) Impairment on financial instruments (f) Employce Benefits Expenses (g) Depreciation, amortization and impairment (l) 1		']	٦	-	- 1	1	
(f) Employee Benefits Expenses	A SU SANCARIOS SANCARIOS AND				*		
(g) Depreciation, amortization and impairment (h) Others expenses (0.5) 13.8 2.8 4.14.3 13.9 13.1 14.1 14.1 15.5 13.1 14.1 15.5 13.1 13.1 13.1 13.1 13.1 13.1 13	The state of the s	2.4	3.5	2.5		-	-
(h) Others' expenses (h) Others' expenses (h) Others' expenses (h) S	1, , , ,		2.5	2.5		4.8	9.8
IV Total Expenses 10.5 23.8 20.8 34.3 41.5 61.1			-	-	250000	.=.	0.1
V Profit / (loss) before exceptional items and tax (III-IV) IS.9 Z.5 Z0.3 Z1.4 40.1 S5.5 VI Exceptional items				V2 94 40	50000000	10000 000	13.9
VI Profit/(loss) before tax (V -VI) 18.9 2.5 20.3 21.4 40.1 55.5							61.9
VII Profit/(loss) before tax (V-VI) 18.9 2.5 20.3 21.4 40.1 55.5	* *	18.9	2.5	20.3	21.4	40.1	55.9
VIII Tax Expense		-					-
IX Profit / (loss) for the period from continuing 18.5 2.5 18.3 21.0 36.1 55.4			2.5			40.1	55.9
Section Sect			-	2.0	0.4	4.0	0.1
XI Profit/(loss) from discontinued operations	operations(VII-VIII)	18.5	2.5	18.3	21.0	36.1	55,8
XII Profit/(loss) from discontinued operations(After tax)			-		-		=
XXII Profit/(loss) for the period (IX+XII) 18.5 2.5 18.3 21.0 36.1 55.8 XIV Other Comprehensive Income (a) Items that will not be reclassified to profit or loss (net of tax) 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 Other Comprehensive Income (a + b) 138.1 96.3 109.1 234.4 177.4 280.8 XV Total Comprehensive Income for the period (XIII+XIV) (COmprising Profit (Loss) and other Comprehensive Income for the period) 156.6 98.8 127.4 255.4 213.5 336.6 XVI Earnings per equity share (for continuing operations) 8asic (Rs.) 0.9 0.1 0.8 1.0 1.7 2.6 XVII Earnings per equity share (for discontinued operations) 3asic (Rs.)	XI Tax Expense of discontinued operations	-	-	-	-	-	-
XIV Other Comprehensive Income 138.1 96.3 101.3 234.4 164.2 367.3 367.3 164.2 367.3 367.	XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	_	•		-
XIV Other Comprehensive Income (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	XIII Profit/(loss) for the period (IX+XII)	18.5	2.5	18.3	21,0	36.1	55.8
(b) Items that will be reclassified to profit or loss (net of tax) - 7.8 - 13.2 -86.5 Other Comprehensive Income (a + b) XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XVI Earnings per equity share (for continuing operations) Basic (Rs.) Oil 0.9 0.1 0.8 1.0 1.7 2.6 XVI Earnings per equity share (for discontinued operations) Basic (Rs.) Oil 0.8 1.0 1.7 2.6 XVII Earnings per equity share (for discontinued operations) Basic (Rs.) Oil 0.8 1.0 1.7 2.6 XVIII Earnings per equity share (for continuing and discontinued operations) Basic (Rs.) Oil 0.8 1.0 1.7 2.6	XIV Other Comprehensive Income						
Other Comprehensive Income (a + b) XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XVI Earnings per equity share (for continuing operations) Basic (Rs.) Outlined (Rs.) CVII Earnings per equity share (for discontinued operations) Basic (Rs.) Outlined (Rs.) CVII Earnings per equity share (for discontinued operations) Basic (Rs.) Outlined (Rs.) CVII Earnings per equity share (for continuing and discontinued operations) Outlined (Rs.)	(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
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) (Comprehensive Income for the period) (XVI Earnings per equity share (for continuing operations) Basic (Rs.) 0.9 0.1 0.8 1.0 1.7 2.6 XVII Earnings per equity share (for discontinued operations) Basic (Rs.)	(b)Items that will be reclassified to profit or loss (net of tax)	-	-	7.8	•	13.2	-86.5
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) 156.6 98.8 127.4 255.4 213.5 336.6	Other Comprehensive Income (a + b)	138.1	96.3	109.1	234.4	177.4	280.8
for the period) XVI Earnings per equity share (for continuing operations) Basic (Rs.) 0.9 0.1 0.8 1.0 1.7 2.6 XVII Earnings per equity share (for discontinued operations) Basic (Rs.)	XV Total Comprehensive Income for the period (XIII+XIV)	politics the	8 1 10				
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 KVII Earnings per equity share (for discontinued operations) Basic (Rs.)	for the period)	156.6	98.8	127.4	255.4	213.5	336.6
Diluted (Rs.) 0.9 0.1 0.8 1.0 1.7 2.6 KVII Earnings per equity share (for discontinued operations) Basic (Rs.)							
XVII Earnings per equity share (for discontinued operations) Basic (Rs.)							
Basic (Rs.) Diluted (Rs.) CVIII Earnings per equity share (for continuing and discontinued operations) Basic (Rs.) O.9 O.1 O.8 1.0 1.7 2.6	XVII Earnings per equity share (for discontinued operations)	0.9	U. I	0.8	1.0	1./	2.6
Diluted (Rs.) - - - - - - - - -					¥:		
KVIII Earnings per equity share (for continuing and discontinued operations) 3asic (Rs.) 0.9 0.1 0.8 1.0 1.7 2.6	Diluted (Rs.)						
20.00	XVIII Earnings per equity share (for continuing and discontinued operations)						
	Basic (Rs.)		0.1		1.0	1.7	2.6
	Diluted (Rs.)	0.9	0.1	0.8	1.0	1.7	2.6

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)
ratuculais	Quarter Ended	Quarter	Quarter	Half Year	Half Year	Year Ended
	30th September, 2022	Ended 30th June, 2022	Ended 30th	Ended 30th	Ended 30th	31st March,
6	2022	June, 2022	September, 2021	September, 2022	September, 2021	2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	,000		Chaabhou	Chadanea	Chaddica	Addited
1. Segment Revenue						· · · · · · · · · · · · · · · · · · ·
(net sale/income from each segment should be disclosed		*	ä			ļ
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				7.70.7	90.3
ž.		4.6	18.7	6.9	37.2	27.5
Total	29.4	26.3	41.1	55.7	81.6	117.8
Less: Inter Segment Revenue	-	-	В.	-	-	- 111.0
Net sales/Income From Operations	29.4	26.3	41.1	55.7	81.6	117.8
2. Segment Results (Profit)(+)/ Loss (-) before tax from	5.00				2 5.55	
Each segment)	*	*	_			3-
(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	150	60		
8		4.0	15.8	6.9	31.5	18.7
Total	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	-[-	9	=	_	
Total Profit Before Tax	18.9	2.5	20.3	21.4	40.1	55.9
3. Capital Employed			-			
(Segment assets - Segment Liabilities)		∞	İ	21		
(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	2044.0
	10-00 10 20-000		2,100.4	2,304.0	2,106.4	2,044.8
Total	2,778.6	2,622.0	2,400.0	2,778.6	2,400.0	2,523.2

FOR MASTER TRUST LIMITE.

(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	As at
Addictionals	30th September, 2022	31st March, 2022
I ASSETS	Unaudited	Audited
Financial Assets		
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
Total financial assets	3,875.3	3,072.7
Non financial Assets	9	
a) Inventories	115.6	96.7
b) Property, Plant and Equipment	1.3	
c) Investment Property	30.6	1.4 14.8
d) Other non-financial assets	12.2	9.4
m.4.1		
Total non financial assets	159.7	122.3
Total Assets	4,035.0	3,195.0
II LIABILITIES AND EQUITY		0,250.0
Liabilities		
Financial liabilities		
a) Payables	*	
(I) Trade Payables	er er	±
(i) total outstanding dues of micro enterprises and small enterprises	Ħ .	_
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
b) Borrowings	- I	-
c) Other financial liabilities	795.0	268.5
odici imatetat naomues	1.2	1.6
Total financial liabilities	796.2	270.1
. Was The state of		2.0.1
Non Financial liabilities a) Provisions	i	
p) Deferred tax libilities	3.1	4.8
c) Other non-financial liabilities	454.3	392.1
outer non-mancial naturdes	2.8	4.8
Total non financial liabilities	460.2	401.7
	100.2	401.7
Equity		* v
a) Equity share capital		25
o) Other equity	109.2	109.2
	2,669.4	2,414.0
Total equity	2,778.6	2,523.2
·		
otal Liabilities and Equity	4,035.0	2 107 0
	7,055,0	3,195.0

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)

	**			(Rs. In millions)		
Particulars		e year ended otember, 2022		For the year ended 31st March, 2022		
·	Ur	naudited	Au	dited		
A. Cash flow from operating activities		21.4	2.25 1.27	55.9		
Net Profit before tax and extraordinary items	20		h			
Adjustments for:						
Depreciation and amortisation	-	8	0.1			
Provision for Gratuity	-0.3	K.	-0.3	2		
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		
Changes in working capital:	•					
Adjustments for (increase) / decrease in operating assets:	я					
Inventories	-19.0	A	-83.5			
Loans and Advances	-506.6		266.3			
Other Non Financial Asset	-2.8		-2.2	i		
Other Financial Asset	1.9		-1.5			
Bank balances other than Cash and cash equivalent	-	^	-243.2			
Adjustments for increase / (decrease) in operating liabilities:	er V		¥	sr		
Other Financial liabilities	-0.5	4	-5.3			
Other Non Financial liabilities	-1.9	R 6	-3.9			
Borrowings	526.5		-136.7			
to contratement with	020.0		100.7	_		
		-2.4		-210.0		
Operating profit/(loss) before extraordinary items		15.7		-311.8		
Cash flow from extraordinary items	12	_		_		
Cash generated from operations		15.7	1	-311.8		
Net income tax (paid)/ Refund						
Net cash flow from/ (used in) operating activities (A)		15.7		-311.8		
B. Cash flow from investing activities	1					
Purchase of fixed assets				7,-12		
Sale of fixed assets		0.1		0.2		
Purchase of Investment		-3.7	3			
Purchase of Investment Property		-17.0		-21.5		
Sale of Investment		4.9		332.7		
odio of invocancing		4.9		332.1		
Net cash flow from/(used in) investing activities (B)		-15.7	-	311.4		
interest in the included in a most inig double to (b)		-10.7		311.4		
C. Cash flow from financing activities						
Dividends paid				-		
Net cash flow (used in) financing activities (C)	,	•		-		
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		-0.0		-0.4		
Cash and cash equivalents at the beginning of the year		0.4	ĺ			
Cash and cash equivalents at the end of the year] }	0.1		0.5		
Caon and caon equivalents at the end of the year	į ,	0.1		0.1		

FOR MASTER TRUST LIMITE

Directo'



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.

For C.S.Arora & Associates Chartered Accountants

Silio (Cajs Licinos FRN: 015/130N

Chanchal Singh Partner

Membership No.: 090835

Place: Ludhiana Date: 14.11.2022

(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

Buth September, 2012 June, 2022 June, 2023 June, 2024 June,	s O	uarter Ended	Quarter	Quarter	Half Year	Half Year	Rs. In millions) Year Ended
Chaudited Unaudited Unau		th September,	Ended 30th	Ended 30th September,	Ended 30th September,	Ended 30th September,	31st March, 2022
(a) Interest Income (b) Income From Dealing in Securities/Land (c) Fees and Commission Income (d) Rendal Income (e) Fees and Commission Income (e) Rendal Income (e) Rest gain on fair value changes (e) Net gain on fair value changes (f) Rest gain on fair value changes (g) Finance Cest (g) Rest gain on fair value changes (Unaudited	Unaudited				Audited
(b) Income From Dealing in Securities/Land (c) Fees and Commission Income (d) Rental Income (e) Fees and Commission Income (d) Rental Income (e) Set gain on fair value changes (e) Net gain on fair value changes (f) Rental Income (f) Rental Income (g) Net gain on fair value changes (g) Net gain on fair value changes (g) Rental Income (rom Operations						
(b) Income From Dealing in Securities/Land (c) Fees and Commission Income (d) Rental Income (e) Fees and Commission Income (d) Rental Income (e) Set gain on fair value changes (e) Net gain on fair value changes (f) Rental Income (f) Rental Income (g) Net gain on fair value changes (g) Net gain on fair value changes (g) Rental Income (Incomo	150.0	160.0		2.2		
(c) Press and Commission Income (d) Rental Income (d) Net gain on fair value changes (e) Net gain on fair value changes (a) Finance Cost (d) Finance Cost (d) Finance Cost (d) Finance Cost (d) Net gain on fair value changes (a) Finance Cost (d) Finance (d) F							663.5
Go Retail Income							1,062.2
(c) Net gain on fair value changes If Other Income If Total Increase (Fin operations) Robert Income obert Income Robert Income Robert Income R							1,587.1 0.9
II Other Income	n on fair value changes		-			-	
III Tetal Income (I+II)		816.8	794,4	926.2	1,611.2	1,658.5	3,313.7
Expenses		-	-				
(a) Finance Cost 78.1 62.5 114.3 140.6 188.8 (b) Fees and commission expense 151.1 134.3 154.4 285.4 277.3 (c) Net loss on fair value changes	acome (1+11) -	816,8	794.4	926.2	1,611.2	1,658.5	3,313.7
DiFess and commission expense 151.1 134.3 154.4 285.4 277.3	Cost	79 1	60.5	114.2	140.6	1000	2016
(c) Net loss on dire value changes (d)Net loss on derecognition of financial instruments under amortised cost category (e) Impulyee Benefits Expenses (g) Employee Benefits Expense Benefits Expense Benefits Expense Benefits Employee (g) Employee Benefits Expense Bene					U 100000000		351.6 576.5
(d)Net loss on derecognition of financial instruments under amortised cost category (e) Impairment on financial instruments (f) Employee Benefits Expenses (g) Depreciation, amortization and impairment (f) Employee Benefits Expenses (g) Depreciation, amortization and impairment (f) Others expenses (f) Other expenses (f) Other expenses (f) Other Comprehensive Income (g) Other Compre			154,5	15424	283.4	211,3	3,76.3
amortised cost category		-					
(f) Employee Benefits Expenses			1504			-	·
(g) Depreciation, amortization and impairment	nent on financial instruments	-	-	© 10 00 ©	-	-	
(h) Others expenses		125.3	148.7	168.5	274.0	319.5	694.0
V Total Expenses S95.2 616.0 714.5 1,211.2 1,299.9 V Profit (loss) before exceptional items and tax (III-IV) 221.6 178.4 211.7 400.0 358.6 VI Exceptional items			6.7	7.6	11.8	10.7	19.7
V Profit / (loss) before exceptional items and tax (III-IV) 221.6 178.4 211.7 400.0 358.6 VI Exceptional items		7500 St. 400	263.8	269.7	N. Control of the Con	503.6	952.6
VI Exceptional items							2,594.4
VII Profit/(loss) before tax (V-VI) 221.6 178.4 211.7 400.0 358.6 VIII Tax Expense 51.1 44.0 53.4 95.1 80.3 XP Profit/(loss) for the period from continuing operations (VII-VIII) 170.5 134.4 158.3 304.9 278.3 XP Profit/(loss) for the period discontinued operations -	loss) before exceptional items and tax (III-IV)	221.6	178.4	211.7	400.0	358.6	719.3
VIII Tax Expense 51.1	onal items						
VIII Tax Expense 51.1 44.0 53.4 95.1 80.3 IX Profit / (loss) for the period from continuing operations (VII-VIII) 170.5 134.4 158.3 304.9 278.3 X Profit/(loss) from discontinued operations XII Profit/(loss) from discontinued operations XIII Profit/(loss) for the period (IX+XII) 170.5 134.4 158.3 304.9 278.3 XIV Other Comprehensive Income (a) Items that will not be reclassified to profit or loss (net of tax) (b) Items that will be reclassified to profit or loss (net of tax) (b) Items that will be reclassified to profit or loss (net of tax) 16.1 2.4 46.2 18.5 16.5 Other Comprehensive Income (a + b) 18.7 -1.8 23.0 16.9 -16.3 XV Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) 189.2 132.6 181.3 321.8 262.0 XVIII Profit/(loss) after tax and minority interest (XV-XVI) 189.2 132.6 181.3 321.8 262.0 XVIII Earnings per equity share (for continuing operations) 288sic (Rs.) 7.8 6.2 7.3 14.0 12.8 XIX Earnings per equity share (for discontinued operations) 288sic (Rs.)	(loss) before tax (V-VI)	221.6	178.4	211.7	400.0	358.6	719.3
Operations(VII-VIII) X Profit/(loss) from discontinued operations - <td></td> <td>51.1</td> <td>44.0</td> <td></td> <td></td> <td></td> <td>167.5</td>		51.1	44.0				167.5
XII Profit/(loss) from discontinued operations	(VII-VIII)	170.5	134.4	158.3	304,9	278.3	551,8
XII Profit/(loss) from discontinued operations(After tax) (X-XI) XIII Profit/(loss) for the period (IX+XII) XIV Other Comprehensive income (a) Items that will not be reclassified to profit or loss (net of tax) (b) Items that will be reclassified to profit or loss (net of tax) Other Comprehensive Income (a + b) XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XVI Minority Interest XVIII ProfitU(loss) after tax and minority interest {XV-XVI}) Basic (Rs.) XXX Earnings per equity share (for continuing and		-		-	# # #	-	
(X-XI)	ense of discontinued operations	-	-		.=	-	
XIII Profit/(loss) for the period (IX+XII) 170.5 134.4 158.3 304.9 278.3	(loss) from discontinued operations(After tax)	-	-		-	-	
XIV Other Comprehensive Income (a) Items that will not be reclassified to profit or loss (net of tax) (b) Items that will be reclassified to profit or loss (net of tax) 16.1 2.4 46.2 18.5 16.5 Other Comprehensive Income (a + b) XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XVI Minority Interest	/(loss) for the period (IX+XII)	170,5	134.4	158.3	304.9	278.3	551.8
(b) Items that will be reclassified to profit or loss (net of tax) Other Comprehensive Income (a + b) Items that will be reclassified to profit or loss (net of tax) Items that will be rec	Comprehensive Income					2,00	551.0
Other Comprehensive Income (a + b) 18.7 -1.8 23.0 16.9 -16.3 XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XVI Minority Interest		2.6	-4.2	-23,2	-1.6	-32.8	-8.8
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) XVI Minority Interest		16.1	2.4	46.2	18.5	16.5	-100.1
189.2 132.6 181.3 321.8 262.0	prehensive Income (a + b)	18.7	-1.8	23,0	16.9	-16.3	-108.9
XVI Minority Interest	Profit (Loss) and other Comprehensive Income	189.2	132.6	181.3	321.8	262.0	442.9
XVII Profit (loss) after tax and minority interest (XV-XVI) 189.2 132.6 181.3 321.8 262.0			-				
Basic (Rs.) 7.8 6.2 7.3 14.0 12.8 Diluted (Rs.) 7.8 6.2 7.3 14.0 12.8 XIX Earnings per equity share (for discontinued operations) Basic (Rs.) Diluted (Rs.) XX Earnings per equity share (for continuing and		189.2	132.6	181.3	321.8		442.9
12.8 12.8	gs per equity share (for continuing operations)						
XIX Earnings per equity share (for discontinued operations) Basic (Rs.)							25.4
Diluted (Rs.) XX Earnings per equity share (for continuing and		7.8	6.2	7.3	14.0	12.8	25.4
Diluted (Rs.) XX Earnings per equity share (for continuing and		-					
		-					
discontinued operations)							8
Basic (Rs.) 7.8 6.2 7.3 14.0 12.8 Diluted (Rs.) 7.8 6.2 7.3 14.0 12.8							25.4 25.4

FOR MASTER TRUST

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, Ended 30th Ended 30th Ended 30th Ended 30th 31st March, June, 2022 2022 September, September, September, 2022 2021 2022 2021 Unaudited Unaudited Unaudited Unaudited Unaudited Audited 1. Segment Revenue (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 Total 816.8 794.4 $926.\overline{2}$ 1,611.2 1,658.5 3,313.7 Less: Inter Segment Revenue Net sales/Income From Operations 816.8 794.4 926.2 1,611.2 1,658.5 3,313.7 2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment) (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 80.7 221.6 178.4 211.7 400.0 358.6 719.4 Less: (i) Other Un-allocable Expenditure net off 0.1 (ii) Un-allocable income Total Profit Before Tax 221.6 178.4 211.7 400.0 358.6 719.3 3. Capital Employed (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 Total 3,320.2 3,131.0 2,817.6 3.320.2 2,998.4 2,817.6

OT MASTER TRUST LIMITER

(CIN: L65991PB1985PLC006414)

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

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

Particulars Particulars I ASSETS As at 30th September, 2022 Unaudited	As at 31st March, 2022
Unaudited	
	Audited
Financial Assets	
a) Cash and cash equivalents 166.2	
b) Double before a state of	66.2
c) Tread Descination	8,289.1
J) Y 1 A 1	557.1
a) Loans and Advances 799.7 e) Investments 867.4	550.2
Other Spanish rests	66.9
207,3	174.6
Total financial assets 11,603.5	0.704.1
11,003.3	9,704.1
Non financial Assets	
a) Inventories 223.3	01.5
b) Deferred tax assets 2.3	315.8
b) Property, Plant and Equipment 133.4	4.9
ol Investment The code	118.7
d) Otherway Grandel	89.9
98.8	44.0
Total non financial assets 563.5	
303.5	573.3
Total Assets 12,167.0	10,277.4
II LIABILITIES AND EQUITY	10,277.4
Liabilities	
Financial liabilities	į
a) Payables	· · · · · · · · · · · · · · · · · · ·
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	r .
(ii) total outstanding dues of creditors other than micro enterprises and	-
small enterprises 7,273.0	6,018.9
b) Borrowings	
o) Other for a significant	967.0
272.5	242.4
Total financial liabilities 8,723.1	7 000 0
0,720.1	7,228.3
Non Financial liabilities	
a) Provisions	0.0
b) Deferred tax libilities	9.0
c) Other non-financial liabilities 25.7	41.7
20.1	41.7
Total non financial liabilities 123.7	50.7
, the second	
Equity	ſ
Equity share capital 109.2	109.2
o) Other equity 3,211.0	2,889.2
	2,005.2
Total equity 3,320.2	2,998.4
	2,230.4
	1
otal Liabilities and Equity 12,167.0	10,277.4

FOI MASTER TRUST LIMITED

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		e year ended otember, 2022		For the year ended 31st March, 2022		
		naudited		dited		
A. Cash flow from operating activities		400.0		719.3		
Net Profit before tax and extraordinary items						
Adjustments for:	*	<i>2</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	3	1.4			
Operating profit/(loss) before working capital abandon		7.1		-184.0		
Operating profit/(loss) before working capital changes <u>Changes in working capital:</u>		407.1	9	535.3		
Adjustments for (increase) / decrease in operating assets:	ar ar					
Trade Receivables	4474		400 4			
Loans and Advances	-147.1 -249.5	*	102.1			
Other Financial Asset			144.9	a I		
Other Non Financial Asset	-32.7		95.7			
Inventories	-54.7		1.8			
Bank balances other than Cash and cash equivalent	92.5 -569.6		-195.1			
· ·	-309.0	r	-2,686.1			
Adjustments for increase / (decrease) in operating liabilities:		ĸ				
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			
			10.4			
Operating profit/(loss) before extraordinary items		538.2 945.3		-523.0		
· · · · · · · · · · · · · · · · · · ·	-	940.3		12.3		
Cash flow from extraordinary items	2	- ^		» (=)		
Cash generated from operations		945.3		12.3		
Net income tax (paid)/ Refund	-	-7.2		-165.7		
Net cash flow from/ (used in) operating activities (A)		938.1		-153.4		
B. Cash flow from investing activities			2			
Purchase of fixed assets	30	-27.5		-39.7		
Sale of fixed assets		1.6		1.4		
Purchase of Investment	> 1	-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		
Net cash flow from/(used in) investing activities (B)		-838.1	, ,	59.9		
C. Cash flow from financing activities			×	00.0		
The state of the s			3	·		
Dividends paid		*-	O.	-		
Net cash flow (used in) financing activities (C)		-	1 00	•		
Net Increase/ (decrease) in Cash and cash equivalents (A+B+C)		400.0	4	00.5		
Cash and cash equivalents at the beginning of the year		100.0		-93.5		
Cash and cash equivalents at the beginning of the year		66.2		159.7		
Seen and cash equivalents at the end of the year		166.2	Į.	66.2		

OF MASTER TRUST LIMITED



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:

a) Master Trust Ltd Limited

b) Master Capital Services Limited

c) Master Infrastructure & Real Estate Developers Limited

d) 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

f) Master Portfolio Services Limited

g) Master Trust Wealth Private Limited

h) H.A. Share & Stock Brokers Private Limited

(Step down Subsidiary) (Step down Subsidiary) (Step down Subsidiary) (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.

For C.S.Arora & Associates Chartered Accountants FRN: 015 100

M.Ra. 05315

Chanchal Singh

Membership No.: 090835

Place: Ludhiana Date: 14.11.2022

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 14th 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
lv.	Master Commodity Services Limited	Step down Subsidiary
٧.	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.

ror MASPEMPROGITUALLIDITED

Director

Date : 14.11.2022 Place : Ludhiana (HARJEET SINGH ARORA)
Managing Director

DIN: 00063176