

Ref. No.: MTL/2019-20/

Date : 30.05.2019

To,
The Secretary,
Bombay Stock Exchange Limited,
Floor 25, P.J. Towers, Dalal Street,
Mumbai.

Ref: Outcome of the Board Meeting held on May 30, 2019

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended thereof, we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 30th May, 2019 has, inter alia, transacted the following businesses :

1. Approval of Financial Results :

The Board has approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2019 and Statement of Assets and Liabilities (Standalone and consolidated) for the year ended March 31, 2019. . In this regard, please find enclosed :

- Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019 and Statement of Assets and Liabilities for the year ended March 31, 2019.
- Auditors' Report in respect of the Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2019, issued by M/s. C.S. Arora and Associates, Chartered Accountants; and
- Declaration for unmodified opinion in respect of Audited standalone and consolidated Financial Results of the Company for the financial year ended 31st March, 2019.

In accordance with Regulation 47(1) (b) of the Listing Regulations, we are arranging to publish the results in the newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended thereof.

MASTER TRUST LIMITED

CIN : L65981PB1985PLC006414

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, 18, Barakhamba Road, New Delhi - 110001 | Tel : +91-11-42111000 | Fax: +91-11-42111040

E-mail : secretarial@mastertrust.co.in

The meeting commenced at 12:00 Noon and concluded at 3:00 PM.

You are requested to kindly take the same on records.

Yours Faithfully
For Master Trust Limited


(VIKAS GUPTA)
COMPANY SECRETARY

Encl.: a/a



MASTER TRUST LIMITED

CIN : L65991PB1965PLC006414

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 : L65991PB1985PLC008414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-mail : secretarial@mastertrust.co.in, Website : www.mastertrust.co.in, Phone : 0161-3911513

Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2019

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2019	Quarter Ended 31st December, 2018	Quarter Ended 31st March, 2018	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from operations	20.1	31.8	133.9	82.9	186.0
(b) Other Income	0.0	0.0	0.0	0.0	0.0
Total income	20.1	31.8	133.9	82.9	186.0
2. Expenses					
(a) Employee benefits expense	2.5	2.7	5.3	10.4	11.4
(b) Depreciation and amortisation expense	0.1	0.1	0.1	0.4	0.7
(c) Finance Cost	14.3	14.1	-1.4	48.5	28.1
(d) Other expenses	1.0	0.4	125.4	2.4	127.9
Total Expenses	17.9	17.3	129.4	61.7	168.1
3. Profit from Operations before exceptional items, extraordinary items and Tax (1-2)	2.2	14.5	4.5	21.2	17.9
4. Exceptional items	0.0	0.0	0.0	0.0	0.0
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	2.2	14.5	4.5	21.2	17.9
6. Extraordinary items	0.0	0.0	0.0	0.0	0.0
7. Profit / (Loss) before tax (5- 6)	2.2	14.5	4.5	21.2	17.9
8. Tax expense	0.8	0.9	-3.0	2.6	-0.3
9. Net Profit / (Loss) for the Period after tax (7- 8)	1.4	13.6	7.5	18.6	18.2
10. Paid-up equity share capital (Face value Rs. 10/- per share)	109.2	109.2	109.2	109.2	109.2
11. Reserve i.e. other equity (excluding Revaluation Reserves as per balance sheet of previous accounting year)				671.7	653.2
12. Earnings Per Share (Face Value of Rs. 10/- each) (*not annualised):					
(a) Basic (In Rs.)	0.1*	1.2*	0.7*	1.7	1.7
(b) Diluted (In Rs.)	0.1*	1.2*	0.7*	1.7	1.7

For Master Trust Limited

 Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-mail : secretarial@mastertrust.co.in, Website : www.mastertrust.co.in, Phone : 0161-3911513

Statement of Standalone Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year ended 31st March 2019

Particulars	Quarter Ended 31st March, 2019	Quarter Ended 31st December, 2018	Quarter Ended 31st March, 2018	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	18.8	19.8	14.0	60.3	59.4
(b) Segment– Investment/Trading in Securities & others	1.3	12.0	119.9	22.6	126.6
Total Segment Revenue	20.1	31.8	133.9	82.9	186.0
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Total Revenue	20.1	31.8	133.9	82.9	186.0
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)					
(a) Segment – Interest	2.8	4.0	-115.4	7.9	-108.0
(b) Segment– Investment/Trading in Securities & others	-0.5	10.6	119.9	13.7	126.6
Total Segment Results	2.3	14.6	4.5	21.6	18.6
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.0	0.4	0.7
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	2.2	14.5	4.5	21.2	17.9
3. Segment Capital Employed (Segment assets – Segment Liabilities)					
(a) Segment – Interest	78.9	152.2	206.0	78.9	206.0
(b) Segment– Investment/Trading in Securities & others	702.1	627.4	556.4	702.1	556.4
Total	781.0	779.6	762.4	781.0	762.4

For Master Trust Limited


 Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)
E-mail : secretarial@mastertrust.co.in, Website : www.mastertrust.co.in, Phone : 0161-3911513

Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2019

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2019	Quarter Ended 31st December, 2018	Quarter Ended 31st March, 2018	Year Ended 31st March, 2019	Year Ended 31st March, 2018
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from operations	322.0	329.8	522.4	1344.1	1570.5
(b) Other Income	0.0	0.0	0.0	0.0	0.0
Total income	322.0	329.8	522.4	1344.1	1570.5
2. Expenses					
(a) Employee benefits expense	84.1	89.7	99.4	335.2	285.0
(b) Depreciation and amortisation expense	3.8	4.0	12.7	14.7	28.1
(c) Finance Costs	55.8	44.0	43.0	202.9	191.2
(d) Other expenses	147.7	164.7	348.1	666.4	936.1
Total Expenses	291.4	302.4	503.2	1219.2	1440.4
3. Profit from Operations before exceptional items, extraordinary items and tax (1-2)	30.6	27.4	19.2	124.9	130.1
4. Exceptional items	0.0	0.0	0.0	0.0	0.0
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	30.6	27.4	19.2	124.9	130.1
6. Extraordinary Item	0.0	0.0	0.0	0.0	0.0
7. Net Profit / (Loss) before tax (5 - 6)	30.6	27.4	19.2	124.9	130.1
8. Tax expense	6.5	8.4	-0.3	28.1	29.3
9. Net Profit / (Loss) for the period (7 - 8)	24.1	19.0	19.5	96.8	100.8
10. Share in Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0
11. Minority interest	-0.8	-1.1	-3.2	1.2	0.3
12. Net Profit/(Loss) after taxes, minority interest and share in profit/(loss) of associates(9+10+11)	24.9	20.1	22.7	95.6	100.5
13. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2
14. Reserve i.e. other equity (excluding Revaluation Reserves as per balance sheet of previous accounting year)				1840.6	1745.0
15. Earnings Per Share (Face value of Rs. 10/- each) :					
(a) Basic (In Rs.)	2.3	1.8	2.1	8.8	9.2
(b) Diluted (In Rs.)	2.3	1.8	2.1	8.8	9.2

For Master Trust Limited
[Signature]
Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)

E-mail : secretarial@mastertrust.co.in, Website : www.mastertrust.co.in, Phone : 0161-3911513

Statement of Consolidated Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year ended 31st March 2019

(Rs. In Millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended 31st	Year Ended
	31st March, 2019	31st December, 2018	31st March, 2018	March, 2019	31st March, 2018
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	253.4	248.0	327.1	1043.5	1191.3
(b) Segment – Interest	18.8	19.8	14.0	45.6	59.4
(c) Segment – Portfolio Management Services	14.7	9.9	25.5	52.5	70.2
(d) Segment – Insurance Broking	3.4	2.9	4.2	16.0	17.1
(e) Segment – New Issue	6.6	5.0	9.7	22.0	32.5
(f) Segment – Investment/Trading in Securities & others	39.8	44.2	141.9	164.5	200.0
Total Segment Revenue	336.7	329.8	522.4	1344.1	1570.5
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	336.7	329.8	522.4	1344.1	1570.5
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#					
(a) Segment – Broking	8.3	5.6	-12.8	21.5	69.0
(b) Segment – Interest	-0.9	4.0	-115.4	4.2	-108.0
(c) Segment – Portfolio Management Services	-1.2	0.5	4.2	1.6	7.0
(d) Segment – Insurance Broking	0.2	0.1	0.0	3.6	2.3
(e) Segment – New Issue	0.4	-0.2	1.5	-1.1	10.3
(f) Segment – Investment/Trading in Securities & others	23.9	17.5	141.7	95.5	150.2
Total Segment Results	30.7	27.5	19.2	125.3	130.8
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.0	0.4	0.7
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	30.6	27.4	19.2	124.9	130.1
3. Segment Capital Employed (Segment assets – Segment Liabilities)					
(a) Segment – Broking	1123.0	1105.5	1065.5	1123.0	1065.5
(b) Segment – Interest	78.9	152.2	206.0	78.9	206.0
(c) Segment – Portfolio Management Services	28.9	29.4	27.4	28.9	27.4
(d) Segment – Insurance Broking	14.5	14.3	11.9	14.5	11.9
(e) Segment – New Issue	0.4	0.0	2.6	0.4	2.6
(f) Segment – Investment/Trading in Securities & others	704.1	623.5	540.8	704.1	540.8
Total	1949.8	1924.9	1854.2	1949.8	1854.2

Notes :

1. The above Results for the quarter and Financial year ended 31st March, 2019 have been reviewed by the Audit Committee and on its recommendations have been approved by the Board of Directors at their meetings held on 30.05.2019. The consolidated and standalone financial results for the quarter and year ended March 31, 2019 are being uploaded on the Company's website viz. www.mastertrust.co.in and website of BSE limited viz. www.bseindia.com

2. The Auditors of the Company have prepared the above Financial Results in accordance with the accounting principle generally accepted in India, including the accounting standards specified under Section 133 of the Act and rules made thereunder and other recognised accounting practices and policies to the extent applicable and complied with regulation 33 of the SEBI (Listing Obligations and Disclosure Regulation), 2015.

For Master Trust Limited

 Managing Director


3. The figures for fourth quarter ended 31.03.2019 and its corresponding period are balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.

4. Previous year figures have been regrouped / re-arranged / re-classified wherever necessary to make them comparable.

5. The consolidated financial results include results of all its subsidiaries viz. Master Infrastructure and Real Estate Developers Limited, Master Capital Services Limited, HA Shares & Stock Brokers Limited, Master Commodity Services Limited, Master Portfolio Services Limited and Master Insurance Brokers Limited.

Dated: 30.05.2019
Place: Ludhiana

For Master Trust Limited


Harjeet Singh Arora
Managing Director
DIN : 00063176

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)
E-mail : secretarial@mastertrust.co.in, Website : www.mastertrust.co.in, Phone : 0161-3911513**STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019 (STANDALONE)**

(Rs. In millions)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital		109.2
Reserves and surplus	109.2 671.8 781.0	109.2 653.2 762.4
Current liabilities		
Short-term borrowings	368.5	356.3
Other current liabilities	175.8	55.7
Short-term provisions	4.0	15.0
	548.3	427.0
TOTAL	1,329.3	1,189.4
ASSETS		
Non-current assets		
Fixed assets - Tangible	1.9	2.2
Non-current investments	333.7	320.6
Deferred tax assets (net)	0.9	1.1
Long-term loans and advances	8.7	6.3
	345.2	330.2
Current assets		
Inventories	87.9	39.8
Cash and cash equivalents	24.2	24.3
Short-term loans and advances	871.5	794.5
Other current assets	0.5	0.6
	984.1	859.2
TOTAL	1,329.3	1,189.4

For Master Trust Limited

Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 141001 (Pb)
 E-mail : secretarial@mastertrust.co.in, Website : www.mastertrust.co.in, Phone : 0161-3911513

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019 (CONSOLIDATED)

(Rs. In millions)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.2	109.2
Reserves and surplus	1840.6	1745.0
	1949.8	1854.2
Minority Interest	12.5	11.3
Non-current liabilities		
Long-term borrowings	584.3	464.0
	584.3	464.0
Current liabilities		
Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	-	-
– Total outstanding dues of creditors other than micro enterprises and small enterprises	2500.9	2132.1
Short-term borrowings	282.8	221.6
Other current liabilities	341.0	206.3
Short-term provisions	10.7	24.8
	3135.4	2584.8
TOTAL	5682.0	4914.3
ASSETS		
Non-current assets		
Fixed assets - Tangible	103.4	82.1
Non-current investments	369.6	207.0
Deferred Tax Assets (net)	1.7	2.7
Long-term loans and advances	64.6	59.9
	539.3	351.7
Current assets		
Inventories	269.1	215.3
Trade receivables	914.4	1143.0
Cash and cash equivalents	2951.7	2327.2
Short-term loans and advances	1007.5	877.1
	5142.7	4562.6
TOTAL	5682.0	4914.3

For Master Trust Limited

Managing Director



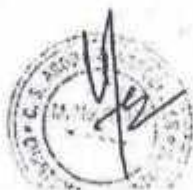
C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

10, Jandu Complex
Millerganj, G. T. Road
Ludhiana-141003
Mobile. 098159-00077

To Board of Directors of
Master Trust Ltd

We have audited the financial results of **Master Trust Ltd** for the quarter and year ended 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Regulations). These quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25 / Ind AS 34), prescribed Interim Financial Reporting, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

10, Jandu Complex
Millerganj, G. T. Road
Ludhiana-141003
Mobile. 098159-00077

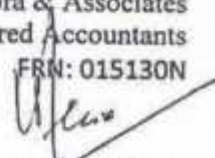
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31.03.2019.

For C.S.Arora & Associates
Chartered Accountants
FRN: 015130N




Chanchal Singh
Proprietor

Membership No.: 090835

Place : Ludhiana
Date : 30.05.2019



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

10, Jandu Complex
Millerganj, G.T.Road
Ludhiana-141003
Mobile. 098159-00077

To Board of Directors of
Master Trust Ltd

We have audited the consolidated financial results of M/s Master Trust Ltd for the quarter and year ended 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25 / Ind AS 34), for Interim Financial Reporting mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:





C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

10, Jandu Complex
Millerganj, G.T. Road
Ludhiana-141003
Mobile. 098159-00077

(i) include the quarterly financial results and year to date of the **Master Trust Ltd** and its following subsidiaries:

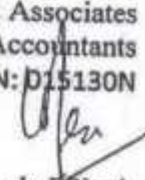
- a) Master Capital Services Ltd
- b) Master Commodity Services Ltd
- c) Master Infrastructure and Real Estate Developers Ltd
- d) Master Insurance Brokers Ltd
- e) Master Portfolio Services Ltd
- f) H.A Share & Stock Brokers Ltd

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter as well as the consolidated year ended 31.03.2019.

For C.S.Arora & Associates
Chartered Accountants
FRN: D15130N




Chanchal Singh
Proprietor

Membership No.: 090835

Place : Ludhiana
Date : 30.05.2019

Date : 30.05.2019

To,
The Secretary,
Bombay Stock Exchange Limited,
Floor 25, P.J. Towers, Dalal Street,
Mumbai.

Sub.: Declaration for unmodified opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended thereof

Dear Sir / Madam

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company herein declares that M/s. C.S. Arora & Associates, Chartered Accountants (FRN : 015130N), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion in respect of Audited financial results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March, 2019.

This is for your information and records.

Yours Faithfully
For Master Trust Limited



(SUNIL KUMAR)
Chief Financial Officer

Encl.: a/a

MASTER TRUST LIMITED

CIN : L65991PB1965PLC006414

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