

MTL/SEC/2019-20/50

Date: 14.02.2020

To,

The Secretary,
Bombay Stock Exchange Limited,
Floor 25, P. J. Towers
Dalal Street
Mumbai- 400001 (MH)

Sub: Proceedings of the Board Meeting held on 14.02.2019.

Ref: Unaudited (Standalone and Consolidated) Financial Results for the quarter/nine month Ended 31st December, 2019 along with Limited Review Report as per Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board Meeting of M/s. Master Trust Limited held on today i.e. 14th February, 2020 at 12.00 noon at the registered office of the Company situated at SCO-19, Master Chambers, Feroze Gandhi Market, Ludhiana (PB) and has inter-alia considered and approved —

1. Statement of Standalone Unaudited Financial Results and Statement of Consolidated Unaudited Financial Result for the quarter & nine months ended on 31st December, 2019.
2. Limited Review Report for the Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended 31st December, 2019 issued by M/s C.S.Arora & Associates, Statutory Auditors of the Company.
3. Resignation of Mr. Anil Kumar Malhotra from the position of Independent Director of the Company.

Please find enclosed herewith the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter/nine month ended 31.12.2019 and the Limited Review Report of the Auditors thereon, for your kind information and record.

FOR MASTER TRUST LIMITED

Company Secretary

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

www.mastertrust.co.in

Extract of unaudited financial results would be published in One English and one vernacular newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Board Meeting commenced at 12.00 noon and Concluded at 3.00 PM.

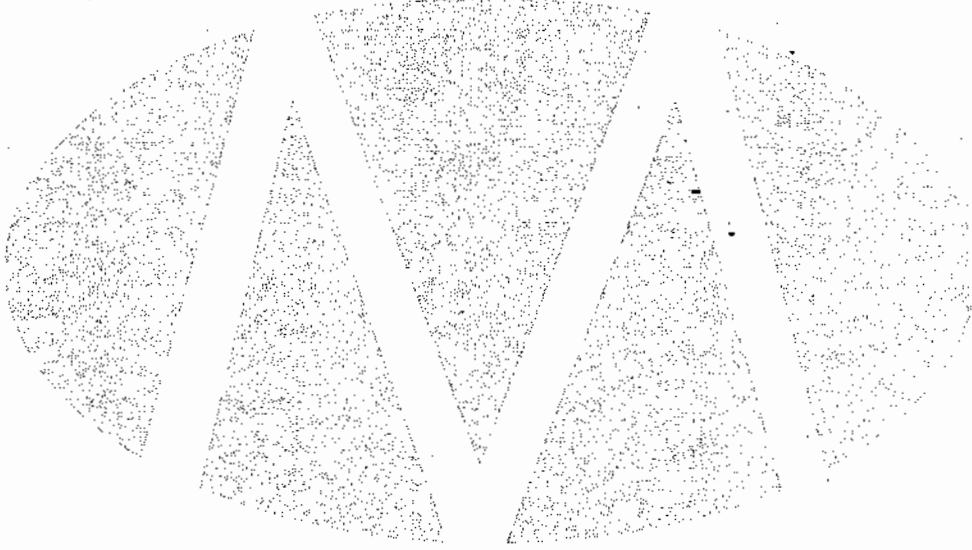
This is for your information and records.

Thanking You,
Yours Faithfully

For Master Trust Limited

FOR MASTER TRUST LIMITED


(VIKAS GUPTA) Company Secretary
Company Secretary & Compliance Officer





C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

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 nine months ended 31.12.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

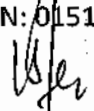
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

The Standalone financial results and other financial information for the quarter and nine months ended 31.12.2018 have been restated to comply with IND-AS based on financial information compiled by the management.

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




Chanchal Singh
Proprietor
Membership No.: 090835

Place : Ludhiana
Date : 14.02.2020

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Email: secretarial@mastertrust.co.in | website: www.mastertrust.co.in | Tel.: 0161-3911500

Statement of Standalone Unaudited Results for the Quarter and Nine Month Ended 31st December, 2019

(Rs. In millions)

Particulars	Quarter Ended 31st December, 2019	Quarter Ended 30th September, 2019	Quarter Ended 31st December, 2018	Year to Date figures for current period ended 31st December, 2019	Year to Date figures for period ended 31st December, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<u>Revenue From Operations</u>					
(a) Interest Income	20.4	16.8	19.8	51.8	41.5
(b) Dividend Income	0.1	0.6	9.8	0.7	9.8
(c) Rental Income	-	0.1	0.1	0.2	0.2
(d) Income From Dealing In Securities	-	2.3	2.1	3.8	11.3
I Total Revenue from operations	20.5	19.8	31.8	56.5	62.8
II Other Income	-	-	-	-	-
III Total Income (I+II)	20.5	19.8	31.8	56.5	62.8
Expenses					
(a) Finance Cost	15.5	15.2	14.1	42.4	34.2
(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	2.8	2.8	2.7	8.0	7.9
(g) Depreciation, amortization and impairment	-	-	0.1	0.1	0.3
(h) Others expenses	0.5	0.3	0.4	1.5	1.4
IV Total Expenses	18.8	18.3	17.3	52.0	43.8

For MASTER TRUST LTD.

 Chief Financial Officer

V Profit / (loss) before exceptional items and tax (III-IV)	1.7	1.5	14.5	4.5	19.0
VI Exceptional items	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	1.7	1.5	14.5	4.5	19.0
VIII Tax Expense	0.2	0.2	0.9	0.7	1.8
IX Profit / (loss) for the period from continuing operations(VII-VIII)	1.5	1.3	13.6	3.8	17.2
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	1.5	1.3	13.6	3.8	17.2
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)	23.9	10.8	34.7	72.7	92.6
Other Comprehensive Income (a + b)	23.9	10.8	34.7	72.7	92.6
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	25.4	12.1	48.3	76.5	109.8
XVI Earnings per equity share (for continuing operations)					
Basic (Rs.)	0.1	0.1	0.6	0.2	0.8
Diluted (Rs.)	0.1	0.1	0.6	0.2	0.8

For MASTER TRUST LTD.

Sunil Kumar
Chief Financial Officer

XVII Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	0.1	0.1	0.6	0.2	0.8
Diluted (Rs.)	0.1	0.1	0.6	0.2	0.8


FOR MASTER TRUST LTD.
 Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Email: secretarial@mastertrust.co.in | website: www.mastertrust.co.in | Tel.: 0161-3911500

Statement of Standalone Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Month Ended 31st December, 2019

(Rs. In millions)

Particulars	Quarter Ended 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Year to Date figures for current period ended 31.12.2019	Year to Date figures for period ended 31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	20.4	16.8	19.8	51.8	41.5
(b) Segment– Investment/Trading in Securities & others	0.1	3.0	12.0	4.7	21.3
Total	20.5	19.8	31.8	56.5	62.8
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	20.5	19.8	31.8	56.5	62.8
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)					
(a) Segment – Interest	1.6	-0.2	4.0	2.6	5.1
(b) Segment– Investment/Trading in Securities & others	0.1	1.7	10.6	2.0	14.2
Total	1.7	1.5	14.6	4.6	19.3
Less: (i) Other Un-allocable Expenditure net off	0.0	0.0	0.1	0.1	0.3
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	1.7	1.5	14.5	4.5	19.0
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Segment – Interest	47.0	52.7	152.2	47.0	152.2
(b) Segment– Investment/Trading in Securities & others	1737.7	1706.6	1542.7	1737.7	1542.7
Total	1784.7	1759.3	1694.9	1784.7	1694.9

For MASTER TRUST LTD.

Sunil Kumar
Chief Financial Officer



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31.12.2019 ("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.



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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
 - Master Commodity Services Limited
 - Master Portfolio Services Limited
 - H.A. Share & Stock Brokers Limited

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 information /financial results of Six subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 327.3 mn and Rs.991.7 mn, total net profit after tax of Rs.17.4 mn and Rs.53.3 mn and total comprehensive profit of Rs.7.7 mn and Rs.29.6 mn, for the quarter ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019, respectively, 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.

The Consolidated financial results and other financial information for the quarter and nine months ended 31.12.2018 have been restated to comply with IND-AS based on financial information compiled by the management

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



For C.S.Arora & Associates
Chartered Accountants

FRN: 015130N

Chanchal Singh
Proprietor

Membership No.: 090835

Place : Ludhiana
Date : 14.02.2020

MASTER TRUST LIMITED


(CIN : L65991PB1985PLC006414)

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

Email: secretarial@mastertrust.co.in | website: www.mastertrust.co.in | Tel.: 0161-3911500**Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December, 2019****(Rs. In millions)**

Particulars	Quarter Ended 31st December, 2019	Quarter Ended 30th September, 2019	Quarter Ended 31st December, 2018	Year to Date figures for current period ended 31st December, 2019	Year to Date figures for period ended 31st December, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue From Operations					
(a) Interest Income	82.8	82.8	80.2	247.0	245.9
(b) Dividend Income	0.1	0.7	0.3	0.8	1.6
(c) Rental Income	0.4	0.3	0.2	0.8	0.5
(d) Income From Dealing In Securities/Land	59.3	44.2	66.6	139.7	146.2
(e) Fees and Commission Income	180.6	190.8	182.5	580.6	627.9
(f) Net gain on fair value changes	-	-	-	-	-
(f) Other Income	-	-	-	-	-
I Total Revenue from operations	323.2	318.8	329.8	968.9	1022.1
II Other Income	-	-	-	-	-
III Total Income (I+II)	323.2	318.8	329.8	968.9	1022.1
Expenses					
(a) Finance Cost	43.3	42.1	36.5	120.7	102.9
(b) Fees and commission expense	54.8	64.3	60.6	181.10	211.7
(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	93.2	86.6	89.7	256.8	251.1
(g) Depreciation, amortization and impairment	4.1	3.8	4.0	11.9	10.9
(h) Others expenses	87.6	95.3	104.1	288.4	307.0
IV Total Expenses	283.0	292.1	294.9	858.9	883.6

For MASTER TRUST LTD.



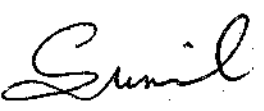
Sunil Kumar
Chief Financial Officer

V Profit / (loss) before exceptional items and tax (III-IV)	40.2	26.7	34.9	110.0	138.5
VI Exceptional items	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	40.2	26.7	34.9	110.0	138.5
VIII Tax Expense	4.0	3.7	8.4	13.3	21.6
IX Profit / (loss) for the period from continuing operations(VII-VIII)	36.2	23.0	26.5	96.7	116.9
X Profit/(loss) from discontinued operations	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	36.2	23.0	26.5	96.7	116.9
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)	-0.4	0.4	1.2	2.0	2.8
Other Comprehensive Income (a + b)	-0.4	0.4	1.2	2.0	2.8
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	35.8	23.4	27.7	98.7	119.7
XVI Minority Interest	(0.5)	(0.5)	(1.1)	(1.3)	2.0
XVII Profit/(loss) after tax and minority interest (XV-XVI)	36.3	23.9	28.8	100.0	117.7
XVIII Earnings per equity share (for continuing operations)					
Basic (Rs.)	1.7	1.1	1.3	4.6	5.4

For MASTER TRUST LTD.

 Chief Financial Officer

Diluted (Rs.)	1.7	1.1	1.3	4.6	5.4
XIX Earnings per equity share (for discontinued operations)					
Basic (Rs.)	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)					
Basic (Rs.)	1.7	1.1	1.3	4.6	5.4
Diluted (Rs.)	1.7	1.1	1.3	4.6	5.4


 For MASTER TRUST LTD.
 Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Email: secretarial@mastertrust.co.in | website: www.mastertrust.co.in | Tel.: 0161-3911500

Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Month Ended 31st December, 2019

(Rs. In millions)

Particulars	Quarter Ended 31st December, 2019	Quarter Ended 30th September, 2019	Quarter Ended 31st December, 2018	Year to Date figures for current period ended 31st December, 2019	Year to Date figures for period ended 31st December, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment Broking	248.3	259.4	253.0	768.0	805.5
(b) Segment Interest	9.5	10.1	19.8	28.9	41.5
(c) Segment Portfolio Management Services	8.3	7.7	9.9	25.8	37.8
(d) Segment-Insurance Broking	3.6	6.3	2.9	21.1	12.6
(e) Segment Investment/Trading in Securities & others	53.5	35.3	44.2	125.1	124.7
Total	323.2	318.8	329.8	968.9	1022.1
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	323.2	318.8	329.8	968.9	1022.1
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#					
(a) Segment Broking	9.8	3.0	12.9	31.6	82.4
(b) Segment Interest	0.9	1.4	4.0	3.0	5.1
(c) Segment Portfolio Management Services	-1.3	0.1	0.5	-2.2	2.8
(d) Segment-Insurance Broking	0.4	3.4	0.1	11.0	3.4

(e) Segment -- Investment/Trading in Securities & others	30.4	18.8	17.5	66.7	45.1
Total	40.2	26.7	35.0	110.1	138.8
Less: (i) Other Un- allocable Expenditure net off	0.0	0.0	0.1	0.1	0.3
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	40.2	26.7	34.9	110.0	138.5
3. Capital Employed (Segment assets -- Segment Liabilities)					
(a) Segment -- Broking	1168.5	1144.4	1141.8	1168.5	1141.8
(b) Segment -- Interest	47.0	52.7	152.2	47.0	152.2
(c) Segment -- Portfolio Management Services	29.1	29.6	29.4	29.1	29.4
(d) Segment- Insurance Broking	22.5	22.1	14.3	22.5	14.3
(e) Segment -- Investment/Trading in Securities & others	824.2	806.2	623.5	824.2	623.5
Total	2091.3	2055.0	1961.2	2091.3	1961.2

For MASTER TRUST LTD.

 Chief Financial Officer

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 14th February, 2020 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 Company has adopted Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued there under (referred to as "the Previous GAAP"). The comparative figures i.e. for the quarter and nine ended 31st December, 2019, have also been presented on the basis of the Ind AS framework.
4. 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.
5. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and nine month ended December 31, 2019. The IND AS compliant unaudited financial results pertaining to the corresponding quarter/nine month ended December 31, 2018 have not been subjected to limited review by the Statutory Auditors in terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs.
6. As required by Paragraph 32 of "IND AS 101", the profit reconciliation between the standalone and consolidated financial results, as previously reported under the Previous GAAP and restated as per "IND AS" for the quarter and nine month ended December 31, 2018 as presented as under:

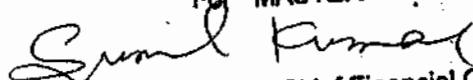
(Rs. in Millions)

Particulars	Quarter ended 31.12.2018		Nine Month ended 31.12.2018	
	Standalone	Consolidated	Standalone	Consolidated
Net Profit after tax as per Previous GAAP	13.6	20.1	17.2	70.7
Impact of measuring investments at fair value offer comprehensive income (FVTOCI) (Net of tax)	34.7	8.7	92.6	47.0
Total Comprehensive Income as per IND AS	48.3	28.8	109.8	117.7

7. The Company is registered as NBFC with RBI.
8. 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) H.A. Shares & Stock Brokers Limited	Subsidiary
(iv) Master Insurance Brokers Limited	Subsidiary
(v) Master Commodity Services Limited	Step down Subsidiary
(vi) Master Portfolio Services Limited	Step down Subsidiary
9. The Consolidated Financial Results of the Company and its subsidiary have been prepared as per IND AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
10. 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 LTD.



Sunil Kumar
Chief Financial Officer