

Ref.: MTL/SEC/2020-21/36

Dated: 12.02.2021

To  
The Secretary  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street Fort,  
Mumbai  
Dear Sir/Madam

◀ SCRIP Code: 511768

**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 12<sup>th</sup> February, 2021, inter alia, has been as follows:-

The Board has considered and approved the Un-audited Financial results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.

We are enclosing herewith the statement of Un-Audited Financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020 alongwith the Limited Review Report (Standalone & Consolidated) for the Quarter and nine months ended 31<sup>st</sup> December, 2020 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 12:45 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 LIMITED

(CIN : L65991PB1985PLC006414)

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

## Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2020

(Rs. In millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-Audited	Un-audited	Audited
<b>Revenue From Operations</b>						
(a) Interest Income	10.6	7.3	20.4	26.4	51.8	55.8
(b) Rental Income	0.1	0.1	-	0.3	0.2	0.3
(c) Income From Dealing In Securities	44.8	18.9	0.1	78.9	4.5	20.9
(d) Net gain on fair value changes	-	-	-	-	-	-
<b>I Total Revenue from operations</b>	<b>55.5</b>	<b>26.3</b>	<b>20.5</b>	<b>105.6</b>	<b>56.5</b>	<b>77.0</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>55.5</b>	<b>26.3</b>	<b>20.5</b>	<b>105.6</b>	<b>56.5</b>	<b>77.0</b>
<b>Expenses</b>						
(a) Finance Cost	3.9	6.3	15.5	21.0	42.4	53.3
(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	2.0	2.2	2.8	6.5	8.0	10.8
(g) Depreciation, amortization and impairment	-	-	-	0.1	0.1	0.2
(h) Others expenses	48.2	11.4	0.5	66.3	1.5	3.3
<b>IV Total Expenses</b>	<b>54.1</b>	<b>19.9</b>	<b>18.8</b>	<b>93.9</b>	<b>52.0</b>	<b>67.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1.4</b>	<b>6.4</b>	<b>1.7</b>	<b>11.7</b>	<b>4.5</b>	<b>9.4</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V -VI )</b>	<b>1.4</b>	<b>6.4</b>	<b>1.7</b>	<b>11.7</b>	<b>4.5</b>	<b>9.4</b>
<b>VIII Tax Expense</b>	0.4	1.1	0.2	2.1	0.7	1.3
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>1.0</b>	<b>5.3</b>	<b>1.5</b>	<b>9.6</b>	<b>3.8</b>	<b>8.1</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>	<b>1.0</b>	<b>5.3</b>	<b>1.5</b>	<b>9.6</b>	<b>3.8</b>	<b>8.1</b>

For Master Trust Limited  
  
 Managing Director

XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	52.2	33.6	-	121.6	-	45.1
(b) Items that will be reclassified to profit or loss (net of tax)	36.1	16.0	23.9	67.3	72.7	8.9
Other Comprehensive Income (a + b)	88.3	49.6	23.9	188.9	72.7	54.0
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	89.3	54.9	25.4	198.5	76.5	62.1
XVI Earnings per equity share (for continuing operations)						
Basic (Rs.)	0.1	0.2	0.1	0.4	0.2	0.4
Diluted (Rs.)	0.1	0.2	0.1	0.4	0.2	0.4
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	0.2	0.1	0.4	0.2	0.4
Diluted (Rs.)	0.1	0.2	0.1	0.4	0.2	0.4

For Master  
  
 Managing Director

# MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

## Statement of Unaudited Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2020

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-Audited	Un-audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	10.6	7.3	20.4	26.4	51.8	55.8
(b) Segment– Investment/Trading in Securities & others	44.9	19.0	0.1	79.2	4.7	21.2
<b>Total</b>	55.5	26.3	20.5	105.6	56.5	77.0
<b>Less: Inter Segment Revenue</b>	-	-	-	0.0	-	0.0
<b>Net sales/Income From Operations</b>	55.5	26.3	20.5	105.6	56.5	77.0
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>						
(a) Segment – Interest	-45.9	-11.3	1.6	-63.1	2.6	2.8
(b) Segment– Investment/Trading in Securities & others	47.3	17.7	0.1	74.9	2.0	6.8
<b>Total</b>	1.4	6.4	1.7	11.8	4.6	9.6
Less: (i) Other Un-allocable Expenditure net off	-	-	-	0.1	0.1	0.2
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	1.4	6.4	1.7	11.7	4.5	9.4
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Interest	307.9	342.8	47.0	307.9	47.0	268.0
(b) Segment– Investment / Trading in Securities & others	1728.6	1604.4	1737.7	1728.6	1737.7	1570.0
<b>Total</b>	2036.5	1947.2	1784.7	2036.5	1784.7	1838.0

For Master Trust Limited  
  
 Managing Director



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

3/1012, Street No. 7  
Camp Road Distt. Muktsar,  
Punjab-152101  
Mobile: 998159-0077

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 31.12.2020. 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 : 12.02.2021

For C.S.Arora & Associates  
Chartered Accountants  
ERN: 015130N  
  
Anchal 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 nine months ended 31st December, 2020

(Rs. In millions)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-Audited	Un-audited	Audited
<b>Revenue From Operations</b>						
(a) Interest Income	96.9	88.9	82.8	263.9	247.0	333.6
(b) Income From Dealing In Securities/Land	187.8	152.6	59.8	478.2	141.3	149.0
(c) Fees and Commission Income	271.1	292.5	180.6	783.4	580.6	876.0
(d) Net gain on fair value changes	-	-	-	-	-	-
(e) Other Income	0.3	-	-	0.8	-	-
<b>I Total Revenue from operations</b>	<b>556.1</b>	<b>534.0</b>	<b>323.2</b>	<b>1526.3</b>	<b>968.9</b>	<b>1358.6</b>
<b>II Other Income</b>	-	-	-	-	-	-
<b>III Total Income (I+II)</b>	<b>556.1</b>	<b>534.0</b>	<b>323.2</b>	<b>1526.3</b>	<b>968.9</b>	<b>1358.6</b>
<b>Expenses</b>						
(a) Finance Cost	36.5	38.9	43.3	108.0	120.7	177.9
(b) Fees and commission expense	75.1	102.5	54.8	251.5	181.1	250.0
(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	133.6	139.9	93.2	365.0	256.8	373.2
(g) Depreciation, amortization and impairment	4.2	4.4	4.1	12.8	11.9	16.0
(h) Others expenses	196.3	169.4	87.6	532.1	288.4	407.1
<b>IV Total Expenses</b>	<b>445.7</b>	<b>455.1</b>	<b>283.0</b>	<b>1,269.4</b>	<b>858.9</b>	<b>1,224.2</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>110.4</b>	<b>78.9</b>	<b>40.2</b>	<b>256.9</b>	<b>110.0</b>	<b>134.4</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit/(loss) before tax (V -VI )</b>	<b>110.4</b>	<b>78.9</b>	<b>40.2</b>	<b>256.9</b>	<b>110.0</b>	<b>134.4</b>
<b>VIII Tax Expense</b>	<b>24.0</b>	<b>14.6</b>	<b>4.0</b>	<b>50.7</b>	<b>13.3</b>	<b>11.3</b>
<b>IX Profit / (loss) for the period from continuing operations(VII-VIII)</b>	<b>86.4</b>	<b>64.3</b>	<b>36.2</b>	<b>206.2</b>	<b>96.7</b>	<b>123.1</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI Tax Expense of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit/(loss) from discontinued operations(After tax) (X-XI)</b>	-	-	-	-	-	-

For Master Trust Limited

  
 Managing Director

XIII Profit/(loss) for the period (IX+XII)	86.4	64.3	36.2	206.2	96.7	123.1
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	0.2	4.0	-	7.7	-	(7.1)
(b) Items that will be reclassified to profit or loss (net of tax)	26.7	2.3	-0.4	27.6	2.0	(40.4)
Other Comprehensive Income (a + b)	26.9	6.3	-0.4	35.3	2.0	(47.5)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	113.3	70.6	35.8	241.5	98.7	75.6
XVI Minority Interest	0.2	0.1	(0.5)	0.8	(1.3)	0.1
XVII Profit/(loss) after tax and minority interest (XV-XVI)	113.1	70.5	36.3	241.2	100.0	75.5
XVIII Earnings per equity share (for continuing operations)						
Basic (Rs.)	4.0	2.9	1.7	9.5	4.6	5.7
Diluted (Rs.)	4.0	2.9	1.7	9.5	4.6	5.7
XIX Earnings per equity share (for discontinued operations)						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)						
Basic (Rs.)	4.0	2.9	1.7	9.5	4.6	5.7
Diluted (Rs.)	4.0	2.9	1.7	9.5	4.6	5.7

For Master  Limited  
Managing 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 nine months ended 31st December 2020

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-Audited	Un-audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	808.6	477.2	248.3	1328.3	768.0	1127.0
(b) Segment – Interest	4.3	7.6	9.5	23.7	28.9	37.0
(c) Segment – Portfolio Management Services	9.2	9.1	8.3	26.7	25.8	34.5
(d) Segment- Insurance Broking	3.9	7.4	3.6	21.4	21.1	26.1
(e) Segment – Investment/Trading in Securities & others	54.6	32.7	53.5	126.2	125.1	134.0
<b>Total</b>	<b>880.6</b>	<b>534.0</b>	<b>323.2</b>	<b>1526.3</b>	<b>968.9</b>	<b>1358.6</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>880.6</b>	<b>534.0</b>	<b>323.2</b>	<b>1526.3</b>	<b>968.9</b>	<b>1358.6</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#</b>						
(a) Segment – Broking	187.3	63.6	9.8	209.1	31.6	56.9
(b) Segment – Interest	-63.9	-10.9	0.9	-61.8	3.0	19.1
(c) Segment – Portfolio Management Services	-1.1	-0.5	-1.3	-2.0	-2.2	-4.5
(d) Segment-Insurance Broking	0.1	3.0	0.4	10.7	11.0	12.2
(e) Segment – Investment/Trading in Securities & others	64.7	23.7	30.4	101.0	66.7	50.9
<b>Total</b>	<b>187.1</b>	<b>78.9</b>	<b>40.2</b>	<b>257.0</b>	<b>110.1</b>	<b>134.6</b>
Less: (i) Other Un-allocable Expenditure net off	0.1	-	-	0.1	0.1	0.2
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>187.0</b>	<b>78.9</b>	<b>40.2</b>	<b>256.9</b>	<b>110.0</b>	<b>134.4</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Broking	1345.1	1266.8	1168.5	1345.1	1168.5	1185.0
(b) Segment – Interest	307.9	342.8	47.0	307.9	47.0	268.0
(c) Segment – Portfolio Management Services	28.7	28.6	29.1	28.7	29.1	29.0
(d) Segment- Insurance Broking	30.5	29.3	22.5	30.5	22.5	23.1
(e) Segment – Investment/Trading in Securities & others	671.3	602.9	824.2	671.3	824.2	637.2
<b>Total</b>	<b>2383.5</b>	<b>2270.4</b>	<b>2091.3</b>	<b>2383.5</b>	<b>2091.3</b>	<b>2142.3</b>

For Master Trust Limited

*(Signature)*  
Managing Director





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 31.12.2020 ("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 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 Private 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





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

3/1012, Street NO. 7  
Camp Road Distt. Muktsar,  
Punjab-152104  
Mobile: 098159-0077

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 included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total revenues of Rs. 503.6 mn and Rs.1436.6 mn, total net profit after tax of Rs.70.4 mn and Rs.152.7 mn and total comprehensive (loss) profit of Rs.7.3 mn and Rs.16.9 mn, for the quarter ended 31.12.2020 and for the period from 01.04.2020 to 31.12.2020, 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.

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

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

Place : Ludhiana  
Date : 12.02.2021

**Notes:**

1. The above financial results (Standalone and Consolidated) of the Company "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. The above financial results (Standalone and Consolidated) 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 another accounting principles generally accepted in India.
3. These Standalone and Consolidated Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 12<sup>th</sup> February, 2021 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.
4. The Company is registered as NBFC with RBI.
5. 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 Private Limited	Subsidiary
(iv)	Master Insurance Brokers Limited	Subsidiary
(v)	Master Commodity Services Limited	Step down Subsidiary
(vi)	Master Portfolio Services Limited	Step down Subsidiary
6. 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.

Previous Period figures have been regrouped/rearranged/restated/reclassified, wherever necessary to make their Classification comparable with the current period.

For Master Trust Limited

  
Managing Director