

MTL/SEC/2020-21/30

Date: 13.11.2020

To
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai

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 13th November, 2020, 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 six months ended 30th September, 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 ended 30th September, 2020 alongwith the Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report (Standalone & Consolidated) for the Quarter and six months ended 30th September, 2020 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 11.00 am and concluded at 2:15 pm.

Kindly take the above on record.

Thanking you,

Yours Faithfully
For Master Trust Limited


(VIKAS GUPTA)
Company Secretary & Compliance Officer

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

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, 2020

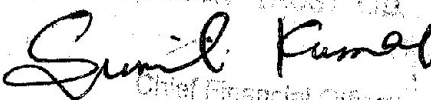
(Rs. In millions)

Particulars	Quarter Ended 30th September, 2020	Quarter Ended 30th September, 2019	Quarter Ended 30th June, 2020	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019	Year Ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	7.3	16.8	8.5	15.8	31.4	55.8
(b) Dividend Income	0.4	0.6	-	0.4	0.6	0.7
(c) Rental Income	0.1	0.1	0.1	0.2	0.2	0.3
(d) Income From Dealing In Securities/land	18.5	2.3	15.2	33.7	3.8	20.2
I Total Revenue from operations	26.3	19.8	23.8	50.1	36.0	77.0
II Other Income	-	-	-	-	-	-
III Total Income (I+II)	26.3	19.8	23.8	50.1	36.0	77.0
Expenses						
(a) Finance Cost	6.3	15.2	10.8	17.1	26.9	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	2.2	2.8	2.3	4.5	5.2	10.8
(g) Depreciation, amortization and impairment	-	-	0.1	0.1	0.1	0.2
(h) Others expenses	11.4	0.3	6.7	18.1	1.0	3.3
IV Total Expenses	19.9	18.3	19.9	39.8	33.2	67.6
V Profit / (loss) before exceptional items and tax (III-IV)	6.4	1.5	3.9	10.3	2.8	9.4
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	6.4	1.5	3.9	10.3	2.8	9.4
VIII Tax Expense	1.1	0.2	0.6	1.7	0.5	1.3
IX Profit / (loss) for the period from continuing operations(VII-VIII)	5.3	1.3	3.3	8.6	2.3	8.1
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-

For MASTER TRUST LTD.

 Chief Financial Officer

XIII Profit/(loss) for the period (IX+XII)	5.3	1.3	3.3	8.6	2.3	8.1
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	33.6	-	35.8	69.4	-	45.1
(b) Items that will be reclassified to profit or loss (net of tax)	16.0	10.8	15.2	31.2	48.8	8.9
Other Comprehensive Income (a + b)	49.6	10.8	51.0	100.6	48.8	54.0
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	54.9	12.1	54.3	109.2	51.1	62.1
XVI Earnings per equity share (for continuing operations)						
Basic (Rs.)	0.2	0.1	0.2	0.4	0.1	0.4
Diluted (Rs.)	0.2	0.1	0.2	0.4	0.1	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.)	0.2	0.1	0.2	0.4	0.1	0.4
Diluted (Rs.)	0.2	0.1	0.2	0.4	0.1	0.4

For MASTER TRUST LTD.

 Chief Financial Officer

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 year ended 30th September 2020

Particulars	Quarter Ended 30th September, 2020	Quarter Ended 30th September, 2019	Quarter Ended 30th June, 2020	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019	Year Ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	7.3	16.8	8.5	15.8	31.4	55.8
(b) Segment– Investment/Trading in Securities & others	19.0	3.0	15.3	34.3	4.6	21.2
Total	26.3	19.8	23.8	50.1	36.0	77.0
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	26.3	19.8	23.8	50.1	36.0	77.0
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Interest	-11.3	-0.2	-5.9	-17.2	1.0	2.8
(b) Segment– Investment/Trading in Securities & others	17.7	1.7	9.9	27.6	1.9	6.8
Total	6.4	1.5	4.0	10.4	2.9	9.6
Less: (i) Other Un-allocable Expenditure net off	0.0	0.0	0.1	0.1	0.1	0.2
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	6.4	1.5	3.9	10.3	2.8	9.4
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Interest	342.8	52.7	308.8	342.8	52.7	268.0
(b) Segment– Investment/Trading in Securities & others	1604.4	1706.6	1583.5	1604.4	1706.6	1570.0
Total	1947.2	1759.3	1892.3	1947.2	1759.3	1838.0

For MASTER TRUST LTD.

Sanil Kumar
Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L85991PB1985PLC006414)

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

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2020

(Rs. In millions)

Particulars	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalent	20.6	23.2
b) Bank balances other than above	0.8	0.8
c) Loans and Advances	836.3	746.0
d) Investments	1,809.5	1,712.7
e) Other financial assets	0.8	1.2
Total financial assets	2,668.0	2,483.9
Non-financial Assets		
a) Inventories	41.0	49.5
b) Property, Plant and Equipment	1.6	1.6
c) Investment Property	12.7	12.7
d) Other non financial assets	4.7	10.6
Total non-financial assets	60.0	74.4
Total Assets	2,728.0	2,558.3
II LIABILITIES AND EQUITY		
1 Financial liabilities		
a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small	-	-
(ii) total outstanding dues of creditors other than micro	-	-
b) Borrowings	386.5	312.2
c) Other financial liabilities	58.3	79.4
Total Financial liabilities	444.8	391.6
1 Non Financial liabilities		
a) Provisions	78.5	97.2
b) Deferred tax liabilities	248.2	222.7
c) Other non-financial liabilities	9.3	8.8
Total Non Financial liabilities	336.0	328.7
Equity		
a) Equity share capital	109.2	109.2
b) Other equity	1,838.0	1,728.8
Total equity	1,947.2	1,838.0
Total Liabilities and Equity	2,728.0	2,558.3

FOR MASTER TRUST LTD.

Sunil Kumar

Chief Financial Officer

MASTER TRUST LIMITED
(CIN : L65991PB1985PLC006414)
Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.
Standalone Cash Flow Statement for the period ended 30th September, 2020

(Rs. in millions)

Particulars	For the period ended 30th September, 2020		For the year ended 31st March, 2020	
	Unaudited		Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax		10.3		9.4
Adjustment for:				
Depreciation/amortization	0.1		0.2	
Provision for Gratuity	0.2		0.4	
Profit on sale of Fixed Asset	-		-0.20	
Profit on sale of Investment	(2.0)		(60.4)	
		(1.7)		(60.0)
Operating profit before working capital changes		8.6		(50.6)
Adjustments for (Increase)/decrease in operating assets				
Inventories	8.5		38.5	
Loans and advances	(90.3)		134.9	
Other Non Financial Asset	5.9		(1.8)	
Other Financial Asset	0.4		(0.7)	
Bank balances other than Cash and cash equivalent	-		0.3	
Total	(75.5)		171.2	
Adjustments for Increase/(decrease) in operating liabilities				
Other Financial liabilities	(21.2)		(83.9)	
Other Non Financial liabilities	0.5		(3.6)	
Borrowings	74.3		(56.4)	
Total	53.6	(21.9)	(143.9)	27.3
Cash generated from/ (used) in operations		(13.3)		(23.3)
Income Tax Paid (Net)		(1.6)		(1.4)
Net cash from / (used) in Operating activities		(14.9)		(24.7)
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Sale of fixed assets	-		0.20	
Purchase of Investment	-		(76.0)	
Purchase of Investment Property	-		(8.8)	
Sale of Investment	12.3		109.4	
Net cash from/ (used) in Investing activities		12.3		24.8
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-		0.0	
Net cash from / (used) in financing activities		-		0.0
Net Increase/(decrease) in cash and cash equivalents		(2.6)		0.1
Opening Balance Cash and cash equivalents		23.2		23.1
Closing Balance Cash and cash equivalents *		20.6		23.2
* Comprises				
Cash on hand		0.1		0.1
Balances with banks in current accounts		0.5		0.4
Balances with banks in Fixed Deposits		20.0		22.7
Total		20.6		23.2

For MASTER TRUST LTD.

Sunil Kumar
Chief Financial Officer

CA

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 half year ended 30.09.2020. 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.

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
FRN: 015130N



Chanchal Singh
Proprietor
Membership No.: 090835

Place: Ludhiana
Date: 13.11.2020

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

Statement of Consolidated Unaudited Results for the Quarter ended and Half Year 30th September, 2020

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2020	Quarter Ended 30th September, 2019	Quarter Ended 30th June, 2020	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019	Year Ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	88.9	154.9	78.2	167.1	164.2	333.6
(b) Dividend Income	0.6	0.7	-	0.6	0.7	2.0
(c) Income From Dealing In Securities/Land	152.0	44.5	137.7	289.7	80.8	147.0
(d) Fees and Commission Income	292.5	118.7	219.8	512.3	400.0	876.0
(e) Net gain on fair value changes	-	-	-	-	-	-
(f) Other Income	-	-	0.5	0.5	-	-
I Total Revenue from operations	534.0	318.8	436.2	970.2	645.7	1358.6
II Other Income	-	-	-	-	-	-
III Total Income (I+II)	534.0	318.8	436.2	970.2	645.7	1358.6
Expenses						
(a) Finance Cost	38.9	42.1	32.6	71.5	77.4	177.9
(b) Fees and commission expense	102.5	64.3	73.9	176.4	126.30	250.00
(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	139.9	86.6	91.5	231.4	163.6	373.2
(g) Depreciation, amortization and impairment	4.4	3.8	4.2	8.6	7.8	16.0
(h) Others expenses	169.4	95.3	166.4	335.8	200.8	407.1
IV Total Expenses	455.1	292.1	368.6	823.7	575.9	1,224.2
V Profit / (loss) before exceptional items and tax (III-IV)	78.9	26.7	67.6	146.5	69.8	134.4
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	78.9	26.7	67.6	146.5	69.8	134.4
VIII Tax Expense	14.6	3.7	12.1	26.7	9.3	11.3
IX Profit / (loss) for the period from continuing operations(VII-VIII)	64.3	23.0	55.5	119.8	60.5	123.1
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-

FOR MASTER TRUST LTD.

Sunit Kumar
Chief Financial Officer

XIII Profit/(loss) for the period (IX+XII)	64.3	23.0	55.5	119.8	60.5	123.1
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	4.0	-	3.5	7.5	-	(7.1)
(b) Items that will be reclassified to profit or loss (net of tax)	2.3	0.4	(1.4)	0.9	2.4	(40.4)
Other Comprehensive Income (a + b)	6.3	0.4	2.1	8.4	2.4	(47.5)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	70.6	23.4	57.6	128.2	62.9	75.6
XVI Minority Interest	0.1	(0.5)	-	0.1	(0.8)	0.1
XVII Profit/(loss) after tax and minority interest (XV-XVI)	70.5	23.9	57.6	128.1	63.7	75.5
XVIII Earnings per equity share (for continuing operations)						
Basic (Rs.)	2.9	1.1	2.6	5.5	2.8	5.7
Diluted (Rs.)	2.9	1.1	2.6	5.5	2.8	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.)	2.9	1.1	2.6	5.5	2.8	5.7
Diluted (Rs.)	2.9	1.1	2.6	5.5	2.8	5.7

For MASTER TRUST LTD.

Sumil Kumar
Chief Financial Officer

MASTER TRUST LIMITED

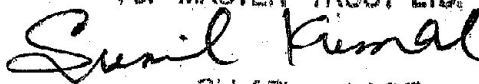
CIN : L65991PB1985PLC006414

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

Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the period ended 30th Septem 2020

Particulars	Quarter Ended 30th September, 2020	Quarter Ended 30th September, 2019	Quarter Ended 30th June, 2020	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019	Year Ended 31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	477.2	259.4	372.3	849.5	519.7	1127.0
(b) Segment – Interest	7.6	10.1	7.8	15.4	19.4	37.0
(c) Segment – Portfolio Management Services	9.1	7.7	7.2	16.3	17.5	34.5
(d) Segment- Insurance Broking	7.4	6.3	9.0	16.4	17.5	26.1
(e) Segment – Investment/Trading in Securities & others	32.7	35.3	39.9	72.6	71.6	134.0
Total	534.0	318.8	436.2	970.2	645.7	1358.6
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	534.0	318.8	436.2	970.2	645.7	1358.6
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#						
(a) Segment – Broking	63.6	3.0	40.8	104.4	21.8	56.9
(b) Segment – Interest	-10.9	1.4	-5.2	-16.1	2.1	19.1
(c) Segment – Portfolio Management Services	-0.5	0.1	-1.0	-1.5	-0.9	-4.5
(d) Segment- Insurance Broking	3.0	3.4	5.7	8.7	10.6	12.2
(e) Segment – Investment/Trading in Securities & others	23.7	18.8	27.4	51.1	36.3	50.9
Total	78.9	26.7	67.7	146.6	69.9	134.6
Less: (i) Other Un-allocable Expenditure net off	0.0	0.0	0.1	0.1	0.1	0.2
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	78.9	26.7	67.6	146.5	69.8	134.4
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	1266.8	1144.4	1209.6	1266.8	1144.4	1185.0
(b) Segment – Interest	342.8	52.7	308.8	342.8	52.7	268.0
(c) Segment – Portfolio Management Services	28.6	29.6	28.6	28.6	29.6	29.0
(d) Segment- Insurance Broking	29.3	22.1	27.2	29.3	22.1	23.1
(e) Segment – Investment/Trading in Securities & others	602.9	806.2	625.7	602.9	806.2	637.2
Total	2270.4	2055.0	2199.9	2270.4	2055.0	2142.3

For MASTER TRUST LTD.



Chief Financial Officer

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2020

(Rs. In millions)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	Unaudited	Audited
I ASSETS		
Financial Assets		
a) Cash and cash equivalent	4,663.6	3,281.4
b) Bank balances other than above	0.8	0.8
c) Loans and Advances	798.1	749.7
d) Investments	105.1	187.2
e) Trade Receivable	387.4	351.3
f) Other financial assets	295.9	551.3
Total financial assets	6,250.9	5,121.7
Non-financial Assets		
a) Inventories	201.0	194.6
b) Deferred tax assets	10.9	19.7
c) Property, Plant and Equipment	101.7	102.2
d) Investment Property	73.6	80.6
e) Other non financial assets	19.1	55.6
Total non-financial assets	406.3	452.7
Total Assets	6,657.2	5,574.4
II LIABILITIES AND EQUITY		
1 Financial liabilities		
a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,099.1	1,969.6
b) Borrowings	782.0	1,035.8
c) Other financial liabilities	258.3	198.2
Total Financial liabilities	4,139.4	3,203.6
1 Non Financial liabilities		
a) Provisions	91.0	107.9
b) Other non-financial liabilities	143.9	108.1
Total Non Financial liabilities	234.9	216.0
Equity		
a) Equity share capital	109.2	109.2
b) Other equity	2,161.2	2,033.1
Equity attributable to the owner of the company	2,270.4	2,142.3
Non-Controlling interest	12.5	12.5
Total equity	2,282.9	2,154.8
Total Liabilities and Equity	6,657.2	5,574.4

For MASTER TRUST LTD.

Sumil Kumar
Chief Financial Officer

MASTER TRUST LIMITED
(CIN : L65991PB1985PLC006414)

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.
Consolidated Cash Flow Statement for the period ended 30th September, 2020

(Rs. In millions)

Particulars	For the period ended 30th September, 2020		For the year ended 31st March, 2020	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax		146.5		134.4
Adjustment for:				
Depreciation/amortization	8.6		16.0	
Profit on sale of Fixed Asset	-		(0.2)	
Provision for Gratuity	1.8		4.3	
Profit on sale of Investment	(18.3)		(88.3)	
		(7.9)		(68.2)
Operating profit before working capital changes		138.6		66.2
Adjustments for (Increase)/decrease in operating assets				
Trade receivables	(36.1)		563.1	
Loans and advances	(48.4)		51.3	
Other financial assets	255.4		(308.4)	
Other Non financial assets	36.5		(17.8)	
Inventories	(6.4)		74.5	
Bank balances other than Cash and cash equivalent	-		0.3	
Total	201.0		363.0	
Adjustments for Increase/(decrease) in operating liabilities				
Trade payables	1,129.5		(531.3)	
Borrowings	(253.8)		287.4	
Other financial liabilities	60.1		(38.0)	
Other Non financial liabilities	35.8		6.0	
Total	971.6	1,172.6	(275.9)	87.1
Cash generated from operations		1,311.2		153.3
Income Tax Paid (Net)		(26.6)		(12.3)
Net cash from Operating activities		1,284.6		141.0
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(8.0)		(15.5)	
Sale of fixed assets	-		0.90	
Purchase of Investment	(270.0)		(80.5)	
Sale of Investment Property	7.0		(8.8)	
Sale of Investment	368.6		293.7	
Net cash from/ (used) in Investing activities		97.6		189.8
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	-		-	
Net cash from / (used) in financing activities		-		-
Net Increase in cash and cash equivalents		1,382.2		330.8
Opening Balance Cash and cash equivalents		3,281.4		2,950.6
Closing Balance Cash and cash equivalents *		4,663.6		3,281.4
* Comprises				
Cash on hand		1.2		0.8
Balances with banks in current accounts		49.5		283.8
Balances with banks in Fixed Deposits		4,612.9		2,996.8
Total		4,663.6		3,281.4

For MASTER TRUST LTD.
Sunil Kumar
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 13th November, 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 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, 2020.
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. H.A. Share And 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
7. 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.
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.

Date : 13.11.2020
Place : Ludhiana

For Master Trust Limited
FOR MASTER TRUST LTD.

(Sumil Kumar)
Chief Financial Officer

CA

C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS3/1012, Street NO. 7
Camp Road Distt. Muktsar,
Punjab - 152104
Mobile: 098159-00077**Independent Auditor's Review Report on consolidated unaudited financial results of the Company for the quarter and half year ended 30.09.2020 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 LIMITED

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 half year ended 30.09.2020 ("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 (Include Subsidiary and Step-down Subsidiary):
 - a) Master Trust Ltd Limited
 - b) Master Capital Services Limited
 - c) Master Infrastructure & Real Estate Developers Limited
 - d) Master Insurance Brokers Limited

