

Ref.No.:MTL / 2017-18

Date : 14.08.2017

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 14th August, 2017, 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 ended 30th June, 2017 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 June, 2017 along with the Limited Review Report (Standalone & Consolidated) for the Quarter ended 30th June, 2017 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 pm and concluded at 2.00 pm.

Kindly take the above on record.

Thanking you,

Yours Faithfully
for Master Trust Limited


Mohan Singh
Company Secretary

Encl. : as above

MASTER TRUST LIMITED

CIN : L85991PB1985PLC006414

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 : L65991PB1985PLC006414)

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

E-mail Id : secretarial@mastertrust.co.in, website : www.mastertrust.co.in, Phone : 0161-3911500

(Rs. In millions)

Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2017

| Particulars | Quarter Ended 30th June, 2017 | Quarter Ended 31st March, 2017 | Quarter Ended 30th June, 2016 | Year Ended 31st March, 2017 |
|--|----------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income from Operations | | | | |
| (a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income | 12.0 | 8.0 | 15.0 | 45.5 |
| (b) Other Income | - | - | - | - |
| Total income from Operations (net) | 12.0 | 8.0 | 15.0 | 45.5 |
| 2. Expenses | | | | |
| (a) Cost of Materials consumed | - | - | - | - |
| (b) Purchase of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - |
| (a) Employee benefits expense | 2.0 | 2.4 | 2.0 | 8.7 |
| (b) Depreciation and amortisation expense | 0.2 | 0.1 | 0.2 | 0.8 |
| (c) Finance Cost | 5.8 | -0.2 | 10.3 | 22.7 |
| (d) Other expenses | 2.0 | 3.7 | 0.9 | 6.2 |
| Total Expenses | 10.0 | 6.0 | 13.4 | 38.4 |
| 3. Profit from Operations before exceptional items, extraordinary items and Tax (1-2) | 2.0 | 2.0 | 1.6 | 7.1 |
| 4. Exceptional items | - | - | - | - |
| 5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4) | 2.0 | 2.0 | 1.6 | 7.1 |
| 6. Extraordinary items | - | - | - | - |
| 7. Profit / (Loss) before tax (5- 6) | 2.0 | 2.0 | 1.6 | 7.1 |
| 8. Tax expense | 0.4 | -0.2 | 0.5 | 1.2 |
| 9. Net Profit / (Loss) from ordinary activities after tax (7 - 8) | 1.6 | 2.2 | 1.1 | 5.9 |
| 10. Paid-up equity share capital | 109.2 | 109.2 | 109.2 | 109.2 |
| 11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 646.1 |
| 12. Earnings Per Share (of Rs. 10/- each) (not annualised): | | | | |
| (a) Basic | 0.1 | 0.2 | 0.1 | 0.5 |
| (b) Diluted | 0.1 | 0.2 | 0.1 | 0.5 |

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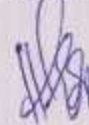
Statement of Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June 2017

| Particulars | Quarter Ended | Quarter Ended 31st | Quarter Ended | Year Ended 31st |
|--|-----------------|--------------------|-----------------|-----------------|
| | 30th June, 2017 | March, 2017 | 30th June, 2016 | March, 2017 |
| | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue (net sale/income from each segment should be disclosed under this head) | | | | |
| (a) Segment – Interest | 12.0 | 11.1 | 14.9 | 54.4 |
| (b) Segment– Investment/Trading in Securities & others | 0.0 | -3.1 | 0.1 | -8.9 |
| Total | 12.0 | 8.0 | 15.0 | 45.5 |
| Less: Inter Segment Revenue | 0.0 | 0.0 | 0.0 | 0.0 |
| Net sales/Income From Operations | 12.0 | 8.0 | 15.0 | 45.5 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment) | | | | |
| (a) Segment – Interest | 2.2 | 5.3 | 1.7 | 16.9 |
| (b) Segment– Investment/Trading in Securities & others | 0.0 | -3.1 | 0.1 | -8.9 |
| Total | 2.2 | 2.2 | 1.8 | 8.0 |
| Less: (i) Other Un-allocable Expenditure net off | 0.2 | 0.2 | 0.2 | 0.9 |
| (ii) Un-allocable income | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Profit Before Tax | 2.0 | 2.0 | 1.6 | 7.1 |
| 3. Capital Employed (Segment assets – Segment Liabilities) | | | | |
| (a) Segment – Interest | 232.7 | 283.9 | 116.0 | 283.9 |
| (b) Segment– Investment/Trading in Securities & others | 524.2 | 471.4 | 634.5 | 471.4 |
| Total | 756.9 | 755.3 | 750.5 | 755.3 |

NOTES :

1. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 14.08.2017.
2. Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
3. The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2016.
4. The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
5. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

For Master Trust Limited



Harjeet Singh Arora
Managing Director
DIN : 00063176

Place: Ludhiana
Dated: 14.08.2017

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

We have reviewed the accompanying statement of unaudited financial results of **M/s Master Trust Ltd** for the period ended 30.06.2017. 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides 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
Chanchal Singh
Proprietor

Membership No.: 090834

Place : Ludhiana
Date : 14.08.2017

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2017

(Rs. In millions)

| Particulars | Quarter Ended 30th June, 2017 | Quarter Ended 31st March, 2017 | Quarter Ended 30th June, 2016 | Year Ended 31st March, 2017 |
|--|----------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| | Unaudited | Unaudited | Unaudited | Audited |
| 1. Income from Operations | | | | |
| (a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income | 300.2 | 298.2 | 256.9 | 1106.6 |
| (b) Other Income | - | - | - | - |
| Total income from Operations (net) | 300.2 | 298.2 | 256.9 | 1106.6 |
| 2. Expenses | | | | |
| (a) Cost of Materials consumed | - | - | - | - |
| (b) Purchase of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - |
| (a) Employee benefits expense | 47.6 | 65.3 | 41.1 | 205.2 |
| (b) Depreciation and amortisation expense | 4.6 | 4.7 | 3.7 | 19.1 |
| (c) Finance Costs | 45.9 | 34.7 | 32.9 | 154.0 |
| (d) Other expenses | 180.6 | 175.2 | 151.6 | 640.5 |
| Total Expenses | 278.7 | 279.9 | 229.3 | 1018.8 |
| 3. Profit from Operations before exceptional items, extraordinary items and tax (1-2) | 21.5 | 18.3 | 27.6 | 87.8 |
| 4. Exceptional items | - | - | - | - |
| 5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4) | 21.5 | 18.3 | 27.6 | 87.8 |
| 6. Extraordinary Item | - | - | - | - |
| 7. Net Profit / (Loss) before tax (5 - 6) | 21.5 | 18.3 | 27.6 | 87.8 |
| 8. Tax expense | 6.3 | 5.4 | 7.5 | 29.5 |
| 9. Net Profit / (Loss) from ordinary activities after tax (7 - 8) | 15.2 | 12.9 | 20.1 | 58.3 |
| 10. Share of Profit/(Loss) of associates | 0.0 | 0.0 | 0.0 | 0.0 |
| 11. Minority Interest interest and share of profit/(loss) of associates(9-+10-+11) | -0.2 | -0.1 | -0.1 | 0.1 |
| | 15.4 | 13.0 | 20.2 | 58.2 |
| 13. Paid-up equity share capital | 109.2 | 109.2 | 109.2 | 109.2 |
| 14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 1657.6 |
| 15. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) : | | | | |
| (a) Basic | 1.4 | 1.2 | 1.8 | 5.3 |
| (b) Diluted | 1.4 | 1.2 | 1.8 | 5.3 |

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 3 Months ended 30th June 2017

| Particulars | Quarter Ended 30th June, 2017 | Quarter Ended 31st March, 2017 | Quarter Ended 30th June, 2016 | Year Ended 31st March, 2017 |
|--|----------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue (net sale/income from each segment should be disclosed under this head) | | | | |
| (a) Segment – Broking | 277.7 | 275.1 | 236.0 | 1007.1 |
| (b) Segment – Interest | 12.0 | 11.1 | 14.9 | 54.4 |
| (c) Segment. Investment/Trading in Securities & others | 10.5 | 12.0 | 6.0 | 45.1 |
| Total | 300.2 | 298.2 | 256.9 | 1106.6 |
| Less: Inter Segment Revenue | 0.0 | 0.0 | 0.0 | 0.0 |
| Net sales/Income From Operations | 300.2 | 298.2 | 256.9 | 1106.6 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)# | | | | |
| (a) Segment – Broking | 19.8 | -11.4 | 26.2 | 49.8 |
| (b) Segment – Interest | 2.2 | 5.3 | 1.7 | 16.9 |
| (c) Segment. Investment/Trading in Securities & others | -0.3 | 24.6 | -0.1 | 22.0 |
| Total | 21.7 | 18.5 | 27.8 | 88.7 |
| Less: (i) Other Un-allocable Expenditure net off | 0.2 | 0.2 | 0.2 | 0.9 |
| (ii) Un-allocable income | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Profit Before Tax | 21.5 | 18.3 | 27.6 | 87.8 |
| 3. Capital Employed (Segment assets – Segment Liabilities) | | | | |
| (a) Segment – Broking | 1016.6 | 952.0 | 970.6 | 952.0 |
| (b) Segment – Interest | 232.7 | 283.9 | 116.0 | 283.9 |
| (c) Segment. Investment / Trading in Securities & others | 532.9 | 530.9 | 642.2 | 530.9 |
| Total | 1782.2 | 1766.8 | 1728.8 | 1766.8 |

NOTES :

1. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 14.08.2017.
2. Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
3. The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the pulished year to date figures upto 31st December, 2016.
4. The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
5. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.
6. The Consolidated Financial Results include Results of all its Subsidiaries viz. Master Infrastructure and Real Estate Developers Limited, Master Capital Services Limited, H. A. Shares & Stock Brokers Limited, Master Commodity Services Limited, Master Portfolio Services Limited and Master Insurance Brokers Limited.

For Master Trust Limited



Harjeet Singh Arora
Director

DIN : 00063178

Place: Ludhiana
Dated: 14.08.2017



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

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s Master Trust Ltd ("the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")** for the period ended 30.06.2017. This statement is the responsibility of the Holding 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 in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 Holding Company personnel and analytical procedures applied to financial data and thus provides 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 consolidated 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 : 14.08.2017