

14th November, 2017

To
The Secretary
The 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 November, 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 and half year ended 30th September, 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 (Standalone & Consolidated) for the Quarter and Half Year ended 30th September, 2017 alongwith the Limited Review Report (Standalone & Consolidated) for the said period 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 2.30 pm.

Kindly take the above on record.

Thanking you,

For Master Trust Limited


(Mohan Singh)
Company Secretary

Encl. : as above

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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 and 6 Months Ended 30th September, 2017

Particulars	Quarter Ended 30th September, 2017 9/30/2017 Unaudited	Quarter Ended 30th June, 2017 6/30/2017 Unaudited	Quarter Ended 30th September, 2016 9/30/2016 Unaudited	Year to Date figures for current period ended 30th September, 2017 9/30/2017 Unaudited	Year to Date figures for the previous year ended 30th September, 2016 9/30/2016 Unaudited	Year Ended 31st March, 2017 3/31/2017 Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	14.6	12.0	15.9	26.6	30.9	45.5
Total income from Operations (net)	14.6	12.0	15.9	26.6	30.9	45.5
2. Expenses						
(a) Employee benefits expense	2.0	2.0	2.1	4.0	4.1	8.7
(b) Depreciation and amortisation expense	0.2	0.2	0.3	0.4	0.5	0.8
(c) Finance Cost	7.8	5.8	11.1	13.6	21.4	22.7
(d) Other expenses	0.4	2.0	0.6	2.4	1.5	6.2
Total Expenses	10.4	10.0	14.1	20.4	27.5	38.4
3. Profit from Operations before exceptional items, extraordinary items and Tax (1-2)	4.2	2.0	1.8	6.2	3.4	7.1
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	4.2	2.0	1.8	6.2	3.4	7.1
6. Extraordinary items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5- 6)	4.2	2.0	1.8	6.2	3.4	7.1
8. Tax expense	0.8	0.4	0.3	1.2	0.8	1.2
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	3.4	1.6	1.5	5.0	2.6	5.9
10. Paid-up equity share capital	109.2	109.2	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	0.3	0.1	0.1	0.5	0.2	0.5
(b) Diluted	0.3	0.1	0.1	0.5	0.2	0.5

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Segment wise Revenue, Results and Capital Employed for the quarter and 6 months ended 30.09.2017

Particulars	Quarter Ended 30th September, 2017	Quarter Ended 30th June, 2017	Quarter Ended 30th September, 2016	Year to Date figures for current period ended 30th September, 2017	Year to Date figures for the previous year ended 30th September, 2016	Year Ended 31st March, 2017
	9/30/2017	6/30/2017	9/30/2016	9/30/2017	9/30/2016	3/31/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	14.4	12.0	14.1	26.4	29.0	54.4
(b) Segment – Investment/Trading in Securities & others	0.2	0.0	1.8	0.2	1.9	-8.9
Total	14.6	12.0	15.9	26.6	30.9	45.5
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	14.6	12.0	15.9	26.6	30.9	45.5
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Interest	4.2	2.2	0.3	6.4	2.0	16.9
(b) Segment – Investment/Trading in Securities & others	0.2	0.0	1.8	0.2	1.9	-8.9
Total	4.4	2.2	2.1	6.6	3.9	8.0
Less: (i) Other Un-allocable Expenditure net off	0.2	0.2	0.3	0.4	0.5	0.9
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	4.2	2.0	1.8	6.2	3.4	7.1
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Segment – Interest	164.6	232.7	124.4	164.6	124.4	283.9
(b) Segment – Investment/Trading in Securities & others	595.7	524.2	627.6	595.7	627.6	471.4
Total	760.3	756.9	752.0	760.3	752.0	755.3

NOTES :

- The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 14.11.2017.
- Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
- The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
- 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

Place: Ludhiana
Dated: 14.11.2017


R. K. Singhanla
 Director
 DIN : 00077540

MASTER TRUST LTD

(CIN : L65991PB1985PLC006414)

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

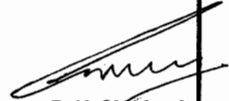
E-mail Id : secretarial@mastertrust.co.in, website : www.mastertrust.co.in, Phone : 0161-3911500

Statement of Assets and Liabilities as at 30th September, 2017

(Rs. In millions)

Particulars	As at 30th September, 2017 Unaudited	As at 31 March, 2017 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.2	109.2
Reserves and surplus	651.1	646.1
	760.3	755.3
Current liabilities		
Short-term borrowings	496.0	257.5
Other current liabilities	105.1	107.1
Short-term provisions	2.6	2.6
	603.7	367.2
TOTAL	1364.0	1122.5
ASSETS		
Non-current assets		
Fixed assets - Tangible	2.5	2.8
Non-current investments	311.1	185.1
Deferred tax assets (net)	0.8	0.9
Long-term loans and advances	1.1	6.4
	315.5	195.2
Current assets		
Inventories	48.7	42.8
Cash and cash equivalents	24.3	27.1
Short-term loans and advances	974.7	856.8
Other current assets	0.8	0.6
	1048.5	927.3
TOTAL	1364.0	1122.5

For Master Trust Limited


R. K. Sirghania
Director

DIN : 00077540

Place: Ludhiana
Dated: 14.11.2017



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-3/1012 STREET NO. 7
WARD-6, CAMP ROAD
MALOUT-152104
Mobile. 098159-00077

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 30.09.2017. 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



Place : Ludhiana
Date : 14.11.2017

MASTER TRUST LIMITED

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Statement of Consolidated Unaudited Results for the Quarter and 3 Months Ended 30th September, 2017

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2017	Quarter Ended 30th June, 2017	Quarter Ended 30th September, 2016	Year to Date figures for current period ended 30th September, 2017	Year to Date figures for the previous year ended 30th September, 2016	Year Ended 31st March, 2017
	9/30/2017	6/30/2017	9/30/2016	9/30/2017	9/30/2016	3/31/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	319.3	300.2	278.8	619.5	535.7	1106.6
Total income from Operations (net)	319.3	300.2	278.8	619.5	535.7	1106.6
2. Expenses						
(a) Employee benefits expense	53.7	47.6	46.4	101.3	87.5	205.2
(b) Depreciation and amortisation expense	5.1	4.6	5.7	9.7	9.4	19.1
(c) Finance Costs	58.1	45.9	40.6	104.0	73.5	154.0
(d) Other expenses	167.6	180.6	162.2	348.2	313.8	640.5
Total Expenses	284.5	278.7	254.9	563.2	484.2	1018.8
3. Profit from Operations before exceptional items, extraordinary items and tax (1-2)	34.8	21.5	23.9	56.3	51.5	87.8
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	34.8	21.5	23.9	56.3	51.5	87.8
6. Extraordinary Item	-	-	-	-	-	-
7. Net Profit / (Loss) before tax (5 - 6)	34.8	21.5	23.9	56.3	51.5	87.8
8. Tax expense	12.8	6.3	5.5	19.1	13.0	29.5
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	22.0	15.2	18.4	37.2	38.5	58.3
10. Share of Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0	0.0
11. Minority Interest	0.6	-0.2	-0.1	0.4	-0.2	0.1
12. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(9-+10-+11)	21.4	15.4	18.5	36.8	38.7	58.2
13. Paid-up equity share capital	109.2	109.2	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	2.0	1.4	1.7	3.4	3.5	5.3
(b) Diluted	2.0	1.4	1.7	3.4	3.5	5.3
19. ii Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	2.0	1.4	1.7	3.4	3.5	5.3
(b) Diluted	2.0	1.4	1.7	3.4	3.5	5.3

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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Statement of Consolidated Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and 3 Months ended 30th September 2017

Particulars	Quarter Ended 30th September, 2017	Quarter Ended 30th June, 2017	Quarter Ended 30th September, 2016	Year to Date figures for current period ended 30th September, 2017	Year to Date figures for the previous year ended 30th September, 2016	Year Ended 31st March, 2017
	9/30/2017 Unaudited	6/30/2017 Unaudited	9/30/2016 Unaudited	9/30/2017 Unaudited	9/30/2016 Unaudited	3/31/2017 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	293.1	277.7	256.4	570.8	492.4	1007.1
(b) Segment – Interest	14.4	12.0	14.1	26.4	29.0	54.4
(c) Segment. Investment/Trading in Securities & others	11.8	10.5	8.3	22.3	14.3	45.1
Total	319.3	300.2	278.8	619.5	535.7	1106.6
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	319.3	300.2	278.8	619.5	535.7	1106.6
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#						
(a) Segment – Broking	29.2	19.8	20.7	49.0	46.9	49.8
(b) Segment – Interest	4.2	2.2	0.3	6.4	2.0	16.9
(c) Segment. Investment/Trading in Securities & others	1.6	-0.3	3.2	1.3	3.1	22.0
Total	35.0	21.7	24.2	56.7	52.0	88.7
Less: (i) Other Un-allocable Expenditure	0.2	0.2	0.3	0.4	0.5	0.9
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	34.8	21.5	23.9	56.3	51.5	87.8
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	983.0	1016.6	987.1	983.0	987.1	952.0
(b) Segment – Interest	164.6	232.7	124.4	164.6	124.4	283.9
(c) Segment. Investment / Trading in Securities & others	656.0	532.9	635.8	656.0	635.8	530.9
Total	1803.6	1782.2	1747.3	1803.6	1747.3	1766.8

NOTES :

- The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 14.11.2017.
- Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
- The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
- No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.
- 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



R. K. Singhanla
Director

DIN : 00077540

Place: Ludhiana
Dated: 14.11.2017

MASTER TRUST LTD

(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

Consolidated Statement of Assets and Liabilities as at 30 September, 2017

(Rs. In millions)

Particulars	As at 30th September, 2017 Unaudited	As at 31 March, 2017 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.2	109.2
Reserves and surplus	1694.4	1657.6
	1803.6	1766.8
Minority Interest	11.4	11.0
Non-current liabilities		
Long-term borrowings	526.6	599.2
Deferred tax liabilities (net)	0.2	0.0
	526.8	599.2
Current liabilities		
Trade payables	1993.5	1988.0
Short-term borrowings	658.3	145.4
Other current liabilities	127.7	115.4
Short-term provisions	17.9	17.1
	2797.4	2265.9
TOTAL	5139.2	4642.9
ASSETS		
Non-current assets		
Fixed assets - Tangible	86.9	89.8
Non-current investments	242.7	247.9
Deferred Tax Assets (net)	0.0	0.1
Long-term loans and advances	48.6	78.5
	378.2	416.3
Current assets		
Inventories	144.0	137.8
Trade receivables	1292.8	861.6
Cash and cash equivalents	2349.5	2280.5
Short-term loans and advances	974.7	946.7
	4761.0	4226.6
TOTAL	5139.2	4642.9

For Master Trust Limited


R. K. Singhania
 Director
Place: Ludhiana
Dated: 14.11.2017

DIN : 00077540



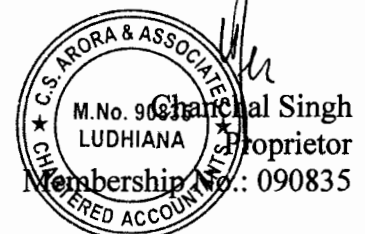
Limited Review of the Unaudited Results of M/s Master Trust Limited

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 30.09.2017. 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



Place : Ludhiana
Date : 14.11.2017