

Date : 30.05.2018

To,  
The Secretary,  
Bombay Stock Exchange Limited,  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai.

**Ref: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform the Exchange that the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2018 has, inter alia, transacted the following businesses :

**1. Approval of Financial Results :**

Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2018. In this regard, please find enclosed :

- Audited Financial Results (Standalone & Consolidated)
- Auditors' Report in respect of the Audited standalone and consolidated financial results of the Company for the financial year ended 31<sup>st</sup> March, 2018; and
- Declaration for unmodified opinion in respect of Audited standalone and consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018.

In accordance with Regulation 47(1) (b) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2018.

**2. Recommendation of Dividend :**

The Board of Directors has recommended a dividend of Re.1 per equity share on fully paid up Equity Shares. The dividend, if approved shall be paid tentatively by October, 2018.

The meeting commenced at 12:00 Noon and concluded at 5.45 PM.

**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

  
**mastertrust**<sup>TM</sup>  
IN MASTER I TRUST

This is for your information and records.

Yours Faithfully  
**For Master Trust Limited**

  
**(MOHAN SINGH)**  
**COMPANY SECRETARY**

Encl.: a/a



**MASTER TRUST LIMITED**

CIN : L85991PB1985PLC008414

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](mailto: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

**Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2018**

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2018	Quarter Ended 31st December, 2017	Quarter Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	133.9	25.5	8.0	186.0	45.5
<b>Total income from Operations (net)</b>	<b>133.9</b>	<b>25.5</b>	<b>8.0</b>	<b>186.0</b>	<b>45.5</b>
<b>2. Expenses</b>					
(a) Employee benefits expense	5.3	2.1	2.4	11.4	8.7
(b) Depreciation and amortisation expense	0.1	0.2	0.1	0.7	0.8
(c) Finance Cost	-1.4	15.9	-0.2	28.1	22.7
(d) Other expenses	125.4	0.1	3.7	127.9	6.2
<b>Total Expenses</b>	<b>129.4</b>	<b>18.3</b>	<b>6.0</b>	<b>168.1</b>	<b>38.4</b>
<b>3. Profit from Operations before exceptional items, extraordinary items and Tax (1-2)</b>	<b>4.5</b>	<b>7.2</b>	<b>2.0</b>	<b>17.9</b>	<b>7.1</b>
4. Exceptional items	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)</b>	<b>4.5</b>	<b>7.2</b>	<b>2.0</b>	<b>17.9</b>	<b>7.1</b>
6. Extraordinary items	-	-	-	-	-
<b>7. Profit / (Loss) before tax (5- 6)</b>	<b>4.5</b>	<b>7.2</b>	<b>2.0</b>	<b>17.9</b>	<b>7.1</b>
8. Tax expense	-3.0	1.5	-0.2	-0.3	1.2
<b>9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>7.5</b>	<b>5.7</b>	<b>2.2</b>	<b>18.2</b>	<b>5.9</b>
10. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				653.2	646.1
<b>12. Earnings Per Share (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	0.7	0.5	0.2	1.7	0.5
(b) Diluted	0.7	0.5	0.2	1.7	0.5

**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

Statement of Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year ended 31st March 2018

Particulars	Quarter Ended 31st March, 2018	Quarter Ended 31st December, 2017	Quarter Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	14.0	19.0	11.1	59.4	54.4
(b) Segment– Investment/Trading in Securities & others	119.9	6.5	-3.1	126.6	-8.9
<b>Total</b>	<b>133.9</b>	<b>25.5</b>	<b>8.0</b>	<b>186.0</b>	<b>45.5</b>
<b>Less: Inter Segment Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net sales/Income From Operations</b>	<b>133.9</b>	<b>25.5</b>	<b>8.0</b>	<b>186.0</b>	<b>45.5</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)</b>					
(a) Segment – Interest	-115.4	1.0	5.3	-108	16.9
(b) Segment– Investment/Trading in Securities & others	119.9	6.5	-3.1	126.6	-8.9
<b>Total</b>	<b>4.5</b>	<b>7.5</b>	<b>2.2</b>	<b>18.6</b>	<b>8.0</b>
Less: (i) Other Un-allocable Expenditure net off	0.0	0.3	0.2	0.7	0.9
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>4.5</b>	<b>7.2</b>	<b>2.0</b>	<b>17.9</b>	<b>7.1</b>
<b>3. Capital Employed</b>					
(Segment assets – Segment Liabilities)					
(a) Segment – Interest	206.0	188.2	283.9	206.0	283.9
(b) Segment– Investment/Trading in Securities & others	556.4	577.8	471.4	556.4	471.4
<b>Total</b>	<b>762.4</b>	<b>766.0</b>	<b>755.3</b>	<b>762.4</b>	<b>755.3</b>

**Notes :**

- The above Results for the quarter and 12 months ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30.05.2018. The Financial Results alongwith the Auditors' Report shall be filed with the Stock Exchange and be available on Company's website www.mastertrust.co.in.
- The Auditors of the Company have audited the above Financial Results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Regulation), 2015.
- The figures for three month ended 31.03.2017 and its corresponding period are balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- Previous year figures have been regrouped/ re-arranged wherever considered necessary.
- The Board of Directors has recommended, subject to the approval of shareholders, a dividend of Rs. 1.00/- per Equity Share of the Company.

For Master Trust Limited


Harjeet Singh Arora  
Managing DirectorDated: 30.05.2018  
Place: Ludhiana

**MASTER TRUST LTD**

CIN : L65991PB1985PLC006414

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**Statement of Assets and Liabilities as at 31 March, 2018**

Stand alone Balance Sheet as at 31 March, 2018

(Rs. In millions)

Particulars	As at 31 March, 2018 Audited	As at 31 March, 2017 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	109.2	109.2
Reserves and surplus	653.2	646.1
	762.4	755.3
<b>Current liabilities</b>		
Short-term borrowings	356.3	257.5
Other current liabilities	55.7	107.1
Short-term provisions	15.0	2.6
	427.0	367.2
<b>TOTAL</b>	<b>1,189.4</b>	<b>1,122.5</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets - Tangible	2.2	2.8
Non-current investments	320.6	185.1
Deferred tax assets (net)	1.1	0.9
Long-term loans and advances	6.3	6.4
	330.2	195.2
<b>Current assets</b>		
Inventories	39.8	42.8
Cash and cash equivalents	24.3	27.1
Short-term loans and advances	794.5	856.8
Other current assets	0.6	0.6
	859.2	927.3
<b>TOTAL</b>	<b>1,189.4</b>	<b>1,122.5</b>

## MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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Statement of Consolidated Audited Results for the Quarter and Financial Year Ended 31st March, 2018

(Rs. In millions)

Particulars	Quarter Ended 31st March, 2018	Quarter Ended 31st December, 2017	Quarter Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	522.4	428.6	298.2	1570.5	1106.6
<b>Total income from Operations (net)</b>	<b>522.4</b>	<b>428.6</b>	<b>298.2</b>	<b>1570.5</b>	<b>1106.6</b>
<b>2. Expenses</b>					
(a) Employee benefits expense	99.4	84.3	65.3	285.0	205.2
(b) Depreciation and amortisation expense	12.7	5.7	4.7	28.1	19.1
(c) Finance Costs	43.0	44.2	34.7	191.2	154.0
(d) Other expenses	348.1	239.8	175.2	936.1	640.5
<b>Total Expenses</b>	<b>503.2</b>	<b>374.0</b>	<b>279.9</b>	<b>1440.4</b>	<b>1018.8</b>
<b>3. Profit from Operations before exceptional items, extraordinary items and tax (1-2)</b>	<b>19.2</b>	<b>54.6</b>	<b>18.3</b>	<b>130.1</b>	<b>87.8</b>
4. Exceptional items	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)</b>	<b>19.2</b>	<b>54.6</b>	<b>18.3</b>	<b>130.1</b>	<b>87.8</b>
6. Extraordinary Item	-	-	-	-	-
<b>7. Net Profit / (Loss) before tax (5 - 6)</b>	<b>19.2</b>	<b>54.6</b>	<b>18.3</b>	<b>130.1</b>	<b>87.8</b>
8. Tax expense	-0.3	10.5	5.4	29.3	29.5
<b>9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>19.5</b>	<b>44.1</b>	<b>12.9</b>	<b>100.8</b>	<b>58.3</b>
10. Share of Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0
<b>11. Minority Interest</b>	<b>-3.2</b>	<b>3.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.1</b>
<b>12. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(9-+10-+11)</b>	<b>22.7</b>	<b>41.0</b>	<b>13.0</b>	<b>100.5</b>	<b>58.2</b>
13. Paid-up equity share capital	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
<b>15. i Earnings Per Share (before extraordinary items)</b>					
(a) Basic	2.1	3.8	1.2	9.2	5.3
(b) Diluted	2.1	3.8	1.2	9.2	5.3
<b>19. ii Earnings Per Share (before extraordinary items)</b>					
(a) Basic	2.1	3.8	1.2	9.2	5.3
(b) Diluted	2.1	3.8	1.2	9.2	5.3

*[Handwritten Signature]*

**MASTER TRUST LIMITED**

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**Statement of Consolidated Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year ended 31st March, 2018**

Particulars	Quarter Ended 31st March, 2018	Quarter Ended 31st December, 2017	Quarter Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	327.1	320.9	268.9	1191.3	981.5
(b) Segment – Interest	14.0	19.0	11.1	59.4	54.4
(c) Segment – Portfolio Management Services	25.5	23.1	8.0	70.2	16.3
(d) Segment – Insurance Broking	4.2	2.0	3.4	17.1	12.8
(e) Segment – New Issue	9.7	6.2	2.8	32.5	12.8
(f) Segment – Investment/Trading in Securities & others	141.9	57.4	4.0	200.0	28.8
<b>Total</b>	<b>522.4</b>	<b>428.6</b>	<b>298.2</b>	<b>1570.5</b>	<b>1106.6</b>
<b>Less: Inter Segment Revenue</b>	0.0	0.0	0.0	0.0	0.0
<b>Net sales/Income From Operations</b>	<b>522.4</b>	<b>428.6</b>	<b>298.2</b>	<b>1570.5</b>	<b>1106.6</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#</b>					
(a) Segment – Broking	-12.8	44.0	-11.7	69.0	44.4
(b) Segment – Interest	-115.4	1.0	5.3	-108.0	16.9
(c) Segment – Portfolio Management Services	4.2	2.7	-1.1	7.0	0.5
(d) Segment – Insurance Broking	0.0	-0.3	-0.7	2.3	1.3
(e) Segment – New Issue	1.5	0.2	1.0	10.3	4.1
(f) Segment – Investment/Trading in Securities & others	141.7	7.3	25.7	150.2	21.5
<b>Total</b>	<b>19.2</b>	<b>54.9</b>	<b>18.5</b>	<b>130.8</b>	<b>88.7</b>
Less: (i) Other Un-allocable Expenditure net off	0.0	0.3	0.2	0.7	0.9
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>19.2</b>	<b>54.6</b>	<b>18.3</b>	<b>130.1</b>	<b>87.8</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Broking	1065.5	1003.2	932.0	1065.5	932.0
(b) Segment – Interest	206.0	188.2	283.9	206.0	283.9
(c) Segment – Portfolio Management Services	27.4	23.9	21.8	27.4	21.8
(d) Segment – Insurance Broking	11.9	12.0	10.3	11.9	10.3
(e) Segment – New Issue	2.6	2.4	9.7	2.6	9.7
(f) Segment – Investment/Trading in Securities & others	540.8	614.9	509.1	540.8	509.1
<b>Total</b>	<b>1854.2</b>	<b>1844.6</b>	<b>1766.8</b>	<b>1854.2</b>	<b>1766.8</b>

**Notes :**

- The above Results for the quarter and 12 months ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30.05.2018. The Financial Results alongwith the Auditors' Report shall be filed with the Stock Exchange and be available on Company's website www.mastertrust.co.in.
- The Auditors of the Company have audited the above Financial Results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Regulation), 2015.
- The figures for three month ended 31.03.2018 and its corresponding period are balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- Previous year figures have been regrouped/ re-arranged wherever considered necessary.
- The consolidated financial results include results of all its subsidiaries viz. Master Infrastructure and Real Estate Developers Limited, Master Capital Services Limited, HA Shares & Stock Brokers Limited, Master Commodity Services Limited, Master Portfolio Services Limited and Master Insurance Brokers Limited.

For Master Trust Limited

  
**Harjeet Singh Arora**  
 Managing Director

 Dated: 30.05.2018  
 Place: Ludhiana

**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

(Rs. In millions)

**Consolidated Balance Sheet as at 31 March, 2018**

Particulars	As at 31 March, 2018 Audited	As at 31 March, 2017 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	109.2	109.2
Reserves and surplus	1745.0	1657.6
	1854.2	1766.8
<b>Minority Interest</b>	11.3	11.0
<b>Non-current liabilities</b>		
Long-term borrowings	464.0	599.2
Deferred tax liabilities (net)	-	-
	464.0	599.2
<b>Current liabilities</b>		
Trade payables	2132.1	1988.0
Short-term borrowings	221.6	145.4
Other current liabilities	206.3	115.4
Short-term provisions	24.8	17.1
	2584.8	2265.9
<b>TOTAL</b>	<b>4914.3</b>	<b>4642.9</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets - Tangible	82.1	89.8
Non-current investments	207.0	248.3
Deferred Tax Assets (net)	2.7	0.1
Long-term loans and advances	59.9	78.5
	351.7	416.7
<b>Current assets</b>		
Inventories	215.3	137.8
Trade receivables	1143.0	861.6
Cash and cash equivalents	2327.2	2280.5
Short-term loans and advances	877.1	946.3
	4562.6	4226.2
<b>TOTAL</b>	<b>4914.3</b>	<b>4642.9</b>





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

10, Janda complex  
Millerganj, G. T. Road  
Ludhiana-141003  
Mobile. 098159-00077

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To Board of Directors of  
**Master Trust Ltd**

We have audited the financial results of **Master Trust Ltd** for the quarter and year ended 31.03.2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



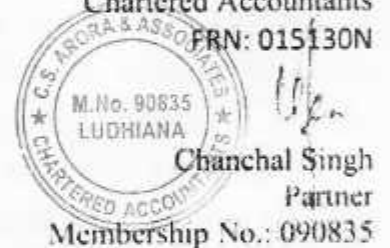
**C.S. ARORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

10, Jarda Complex  
Millerganj, G. T. Road  
Ludhiana-141003  
Mobile. 098159-00077

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31.03.2018.

For C.S.Arora & Associates  
Chartered Accountants



Place : Ludhiana  
Date : 30.05.2018



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

10, Janta, ...  
Millerigan, G. I. ...  
Ludhiana-141004  
Mobile. 098159-00077

To Board of Directors of  
**Master Trust Ltd**

We have audited the consolidated financial results of M/s **Master Trust Ltd** for the quarter and year ended 31.03.2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:



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

10, Jandu complex  
Millerganj, G. T. Road  
Ludhiana-141003  
Mobile, 098159-00077

(i) include the quarterly financial results and year to date of the **Master Trust Ltd** and its following subsidiaries:

- a) Master Capital Services Ltd
- b) Master Commodity Services Ltd
- c) Master Infrastructure and Real Estate Developers Ltd
- d) Master Insurance Brokers Ltd
- e) Master Portfolio Services Ltd
- f) H.A Share & Stock Brokers Ltd

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter as well as the consolidated year ended 31.03.2018.

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



Chanchal Singh  
Partner

Membership No.: 090835

Place : Ludhiana  
Date : 30.05.2018

Date : 30.05.2018

To,  
The Secretary,  
Bombay Stock Exchange Limited,  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai.

**Sub.: Declaration for unmodified opinion in respect of audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2018**

Dear Sir / Madam

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares unmodified opinion in respect of Audit Report for financial results of the Company for financial year ended 31<sup>st</sup> March, 2018.

This is for your information and records.

Yours Faithfully  
For Master Trust Limited

  
(MOHAN SINGH)  
COMPANY SECRETARY

**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](mailto:secretarial@mastertrust.co.in)