

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 9 Months Ended 31st December, 2017

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
	12/31/2017	9/30/2017	12/31/2016	12/31/2017	12/31/2016	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	25.5	14.6	6.6	52.1	37.5	45.5
Total income from Operations (net)	25.5	14.6	6.6	52.1	37.5	45.5
2. Expenses						
(a) Employee benefits expense	2.1	2.0	2.2	6.1	6.3	8.7
(b) Depreciation and amortisation expense	0.2	0.2	0.2	0.6	0.7	0.8
(c) Finance Cost	15.9	7.8	1.5	29.5	22.9	22.7
(d) Other expenses	0.1	0.4	1.0	2.5	2.5	6.2
Total Expenses	18.3	10.4	4.9	38.7	32.4	38.4
3. Profit from Operations before exceptional items, extraordinary items and Tax (1-2)	7.2	4.2	1.7	13.4	5.1	7.1
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3-4)	7.2	4.2	1.7	13.4	5.1	7.1
6. Extraordinary items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	7.2	4.2	1.7	13.4	5.1	7.1
8. Tax expense	1.5	0.8	0.6	2.7	1.4	1.2
9. Net Profit / (Loss) from ordinary activities after tax (7-8)	5.7	3.4	1.1	10.7	3.7	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	0.5	0.3	0.1	1.0	0.3	0.5
(b) Diluted	0.5	0.3	0.1	1.0	0.3	0.5

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Statement of Unaudited Segment wise Revenue, Results and Capital Employed for the Quarter and 9 Months ended 31st December 2017

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
	12/31/2017	9/30/2017	12/31/2016	12/31/2017	12/31/2016	3/31/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	19.0	14.4	14.3	45.4	43.3	54.4
(b) Segment– Investment/Trading in Securities & others	6.5	0.2	-7.7	6.7	-5.8	-8.9
Total	25.5	14.6	6.6	52.1	37.5	45.5
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	25.5	14.6	6.6	52.1	37.5	45.5
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)						
(a) Segment – Interest	1.0	4.2	9.6	7.4	11.6	16.9
(b) Segment– Investment/Trading in Securities & others	6.5	0.2	-7.7	6.7	-5.8	-8.9
Total	7.5	4.4	1.9	14.1	5.8	8.0
Less: (i) Other Un-allocable Expenditure net off	0.3	0.2	0.2	0.7	0.7	0.9
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	7.2	4.2	1.7	13.4	5.1	7.1
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Segment – Interest	188.2	164.6	238.9	188.2	238.9	283.9
(b) Segment– Investment/Trading in Securities & others	577.8	595.7	514.2	577.8	514.2	471.4
Total	766.0	760.3	753.1	766.0	753.1	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 14.02.2018.
2. Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.
3. The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.
4. 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: 14.02.2018



C.S. ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

B-3/1012 STREET NO. 7
WARD-6, CAMP ROAD
MALCOT-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 31.12.2017. 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 : 14.02.2018

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(CIN : L65991PB1985PLC006414)

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

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Statement of Consolidated Unaudited Results for the Quarter and 9 Months Ended 31st December, 2017

(Rs. In millions)

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
	12/31/2017	9/30/2017	12/31/2016	12/31/2017	12/31/2016	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	428.6	319.3	272.7	1048.1	808.4	1106.6
Total income from Operations (net)	428.6	319.3	272.7	1048.1	808.4	1106.6
2. Expenses						
(a) Employee benefits expense	84.3	53.7	52.4	185.6	139.9	205.2
(b) Depreciation and amortisation expense	5.7	5.1	5.0	15.4	14.4	19.1
(c) Finance Costs	44.2	58.1	45.8	148.2	119.3	154.0
(d) Other expenses	239.8	167.6	151.5	588.0	465.3	640.5
Total Expenses	374.0	284.5	254.7	937.2	738.9	1018.8
3. Profit from Operations before exceptional items, extraordinary items and tax (1-2)	54.6	34.8	18.0	110.9	69.5	87.8
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) from ordinary activities before extraordinary items and tax (3- 4)	54.6	34.8	18.0	110.9	69.5	87.8
6. Extraordinary Item	-	-	-	-	-	-
7. Net Profit / (Loss) before tax (5 - 6)	54.6	34.8	18.0	110.9	69.5	87.8
8. Tax expense	10.5	12.8	11.1	29.6	24.1	29.5
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	44.1	22.0	6.9	81.3	45.4	58.3
10. Share of Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0	0.0
11. Minority Interest	3.1	0.6	0.4	3.5	0.2	0.1
12. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(9-+10-+11)	41.0	21.4	6.5	77.8	45.2	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	3.8	2.0	0.6	7.1	4.1	5.3
(b) Diluted	3.8	2.0	0.6	7.1	4.1	5.3
19. ii Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.8	2.0	0.6	7.1	4.1	5.3
(b) Diluted	3.8	2.0	0.6	7.1	4.1	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 9 Months ended 31st December 2017

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st March, 2017
	12/31/2017	9/30/2017	12/31/2016	12/31/2017	12/31/2016	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 – Broking	329.1	293.1	239.6	899.9	732.0	1007.1
(b) Segment – Interest	19.0	14.4	14.3	45.4	43.3	54.4
(c) Segment – Portfolio Management Services	23.1	12.3	3.7	44.7	8.3	16.3
(d) Segment – Investment/Trading in Securities & others	57.4	-0.5	15.1	58.1	24.8	28.8
Total	428.6	319.3	272.7	1048.1	808.4	1106.6
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	428.6	319.3	272.7	1048.1	808.4	1106.6
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#						
(a) Segment – Broking	43.9	29.2	14.3	92.9	61.2	49.8
(b) Segment – Interest	1.0	4.2	9.6	7.4	11.6	16.9
(c) Segment – Portfolio Management Services	2.7	-0.1	0.0	2.8	1.6	0.5
(d) Segment – Investment/Trading in Securities & others	7.3	1.7	-5.7	8.5	-4.2	21.5
Total	54.9	35.0	18.2	111.6	70.2	88.7
Less: (i) Other Un-allocable Expenditure net off	0.3	0.2	0.2	0.7	0.7	0.9
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	54.6	34.8	18.0	110.9	69.5	87.8
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	1017.6	983.0	991.0	1017.6	991.0	952.0
(b) Segment – Interest	188.2	164.6	238.9	188.2	238.9	283.9
(c) Segment – Portfolio Management Services	23.9	21.8	22.5	23.9	22.5	21.8
(d) Segment – Investment/Trading in Securities & others	614.9	634.2	501.4	614.9	501.4	509.1
Total	1844.6	1803.6	1753.8	1844.6	1753.8	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 14.02.2018.

2. Previous year figures have been regrouped/ re-arranged wherever considered necessary to make them comparable.

3. The Auditors of the Company have carried out a Limited Review of the above un-audited financial results.

4. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

5. 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
Managing Director

DIN : 00063176

Place: Ludhiana
Dated: 14.02.2018



C.S.ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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Mobile. 098159-00077

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 31.12.2017. 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



[Signature]
Chanchal Singh
Proprietor
Membership No.: 090835

Place : Ludhiana
Date : 14.02.2018