

15<sup>th</sup> November, 2016

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 15<sup>th</sup> November, 2016, 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 30<sup>th</sup> September, 2016 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 Six Months ended 30<sup>th</sup> September, 2016 alongwith the Limited Review Report (Standalone & Consolidated) for the said period and the Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2016 (Standalone & Consolidated) 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 1.30 pm.

Kindly take the above on record.

Thanking you,

For Master Trust Limited



(Mohan Singh)  
Company Secretary

**MASTER TRUST LTD**

CIN: L65991PB1985PLC006114

Regd. Office: Master Chambers, 19, Feroze Gandhi Market, Ludhiana-141 001. Tel.: 0161-3911500 Fax: 0161-2402963

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 Tel.: 011-42111000 Fax: 011-42111010

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**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 30/09/2016**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous year ended
	9/30/2016 Unaudited	6/30/2016 Unaudited	9/30/2015 Unaudited	9/30/2016 Unaudited	9/30/2015 Unaudited	3/31/2016 Audited
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	15.9	15.0	20.5	30.9	40.3	105.6
<b>Total income from Operations (net)</b>	<b>15.9</b>	<b>15.0</b>	<b>20.5</b>	<b>30.9</b>	<b>40.3</b>	<b>105.6</b>
<b>2. Expenses</b>						
(a) Employee benefits expense	2.1	2.0	2.0	4.1	3.9	8.2
(b) Depreciation and amortisation expense	0.3	0.2	0.3	0.5	0.5	0.9
(c) Other expenses	0.6	0.9	1.5	1.5	2.8	56.9
<b>Total Expenses</b>	<b>3.0</b>	<b>3.1</b>	<b>3.8</b>	<b>6.1</b>	<b>7.2</b>	<b>66.0</b>
<b>3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>12.9</b>	<b>11.9</b>	<b>16.7</b>	<b>24.8</b>	<b>33.1</b>	<b>39.6</b>
4. Other Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>12.9</b>	<b>11.9</b>	<b>16.7</b>	<b>24.8</b>	<b>33.1</b>	<b>39.6</b>
6. Finance Costs	11.1	10.3	15.3	21.4	29.9	37.1
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>3.4</b>	<b>3.2</b>	<b>2.5</b>
8. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0
<b>9. Profit / (Loss) from ordinary activities before tax (7- 8)</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>3.4</b>	<b>3.2</b>	<b>2.5</b>
10. Tax expense	0.3	0.5	0.4	0.8	1.0	2.0
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>1.5</b>	<b>1.1</b>	<b>1.0</b>	<b>2.6</b>	<b>2.2</b>	<b>0.5</b>
12. Extraordinary items (net of tax expenses)	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Net Profit / (Loss) for the period (11 - 12)</b>	<b>1.5</b>	<b>1.1</b>	<b>1.0</b>	<b>2.6</b>	<b>2.2</b>	<b>0.5</b>
14. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2	109.2
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						640.1
<b>16. i Earnings Per Share (before extraordinary items)</b> <b>(of Rs. 10/- each) (not annualised):</b>						
(a) Basic	0.1	0.1	0.1	0.2	0.2	0.1
(b) Diluted	0.1	0.1	0.1	0.2	0.2	0.1
<b>16. ii Earnings Per Share (after extraordinary items)</b> <b>(of Rs. 10/- each) (not annualised):</b>						
(a) Basic	0.1	0.1	0.1	0.2	0.2	0.1
(b) Diluted	0.1	0.1	0.1	0.2	0.2	0.1

*[Handwritten Signature]*

**MASTER TRUST LIMITED**

CIN : L65991PB1985PLC006414

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

**Segment wise Revenue, Results and Capital Employed for the quarter ended 30.09.2016**

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous year ended
	9/30/2016	6/30/2016	9/30/2015	9/30/2016	9/30/2015	3/31/2016
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	14.1	14.9	20.3	29.0	40.4	52.2
(b) Segment– Investment/Trading in Securities & others	1.8	0.1	0.2	1.9	-0.1	53.4
<b>Total</b>	<b>15.9</b>	<b>15.0</b>	<b>20.5</b>	<b>30.9</b>	<b>40.3</b>	<b>105.6</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>0.0</b>
<b>Net sales/Income From Operations</b>	<b>15.9</b>	<b>15.0</b>	<b>20.5</b>	<b>30.9</b>	<b>40.3</b>	<b>105.6</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>						
(a) Segment – Interest	0.3	1.7	1.5	2.0	3.8	-49.9
(b) Segment– Investment/Trading in Securities & others	1.8	0.1	0.2	1.9	-0.1	53.4
<b>Total</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>3.9</b>	<b>3.7</b>	<b>3.5</b>
Less: (i) Other Un-allocable Expenditure net off	0.3	0.2	0.3	0.5	0.5	1.0
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>3.4</b>	<b>3.2</b>	<b>2.5</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Interest	124.4	116.0	150.8	124.4	150.8	108.6
(b) Segment– Investment/Trading in Securities & others	627.6	634.5	600.3	627.6	600.3	640.8
<b>Total</b>	<b>752.0</b>	<b>750.5</b>	<b>751.1</b>	<b>752.0</b>	<b>751.1</b>	<b>749.4</b>

**NOTES :**

- The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 15.11.2016.
- 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



**Harjeet Singh Arora**  
Managing Director  
DIN : 00063176

Place: Ludhiana  
Dated: 15.11.2016



# 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,  
3911500

Phone : 0161-

Statement of Assets and Liabilities as at 30th September, 2016

(Rs. In millions)

Particulars	As at 30 September, 2016	As at 31 March, 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	109.2	109.2
Reserves and surplus	642.8	640.1
	<b>752.0</b>	<b>749.3</b>
<b>Current liabilities</b>		
Short-term borrowings	448.0	508.7
Other current liabilities	135.1	111.8
Short-term provisions	2.2	2.1
	<b>585.3</b>	<b>622.6</b>
<b>TOTAL</b>	<b>1,337.3</b>	<b>1,371.9</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets - Tangible	3.2	3.5
Non-current investments	218.5	196.6
Deferred tax assets (net)	0.7	0.6
Long-term loans and advances	16.0	24.6
	<b>238.4</b>	<b>225.3</b>
<b>Current assets</b>		
Inventories	52.1	57.7
Cash and cash equivalents	29.6	20.1
Short-term loans and advances	1,016.2	1,067.8
Other current assets	1.0	1.0
	<b>1,098.9</b>	<b>1,146.6</b>
<b>TOTAL</b>	<b>1,337.3</b>	<b>1,371.9</b>

For Master Trust Limited



Harjeet Singh Arora

Managing Director

DIN : 00063176

Place: Ludhiana

Dated: 15.11.2016





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E-mail : [manjeetsinghca@mastertrust.co.in](mailto:manjeetsinghca@mastertrust.co.in)

**Manjeet Singh & Co.**  
CHARTERED ACCOUNTANTS

1761, Phase II, Urban Estate,  
Dugri Road, Ludhiana-141002

**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 30.09.2016. 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 Manjeet Singh & Co.  
Chartered Accountants  
FRN: 011831N



  
Manjeet Singh  
Proprietor  
Membership No.: 088759

Place : Ludhiana  
Date : 15.11.2016

# MASTER TRUST LIMITED

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Consolidated Unaudited quarterly financial results for the quarter ended 30.09.2016

(Rs. In millions)

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous accounting year ended
	9/30/2016 Unaudited	6/30/2016 Unaudited	9/30/2015 Unaudited	9/30/2016 Unaudited	9/30/2015 Unaudited	3/31/2016 Audited
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	278.8	256.9	277.7	535.7	540.5	1036.2
<b>Total income from Operations (net)</b>	<b>278.8</b>	<b>256.9</b>	<b>277.7</b>	<b>535.7</b>	<b>540.5</b>	<b>1036.2</b>
<b>2. Expenses</b>						
(a) Employee benefits expense	46.4	41.1	41.3	87.5	82.3	173.5
(b) Depreciation and amortisation expense	5.7	3.7	11.3	9.4	17.2	18.2
(c) Other expenses	162.2	151.6	155.7	313.8	317.4	646.9
<b>Total Expenses</b>	<b>214.3</b>	<b>196.4</b>	<b>208.3</b>	<b>410.7</b>	<b>416.9</b>	<b>838.6</b>
<b>3. Profit from Operations before Other Income, finance costs and exceptional items (1-</b>	<b>64.5</b>	<b>60.5</b>	<b>69.4</b>	<b>125.0</b>	<b>123.6</b>	<b>197.6</b>
<b>4. Other Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>64.5</b>	<b>60.5</b>	<b>69.4</b>	<b>125.0</b>	<b>123.6</b>	<b>197.6</b>
<b>6. Finance Costs</b>	<b>40.6</b>	<b>32.9</b>	<b>50.4</b>	<b>73.5</b>	<b>72.1</b>	<b>144.6</b>
<b>7. Profit from ordinary activities after finance</b>	<b>23.9</b>	<b>27.6</b>	<b>19.0</b>	<b>51.5</b>	<b>51.5</b>	<b>53.0</b>
<b>8. Exceptional items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9. Profit / (Loss) from ordinary activities before tax (7- 8)</b>	<b>23.9</b>	<b>27.6</b>	<b>19.0</b>	<b>51.5</b>	<b>51.5</b>	<b>53.0</b>
<b>10. Tax expense</b>	<b>5.5</b>	<b>7.5</b>	<b>3.2</b>	<b>13.0</b>	<b>12.9</b>	<b>17.1</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>18.4</b>	<b>20.1</b>	<b>15.8</b>	<b>38.5</b>	<b>38.6</b>	<b>35.9</b>
<b>12. Extraordinary Item (net of tax expense Rs. _____)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>13. Net Profit / (Loss) for the period (11 - 12)</b>	<b>18.4</b>	<b>20.1</b>	<b>15.8</b>	<b>38.5</b>	<b>38.6</b>	<b>35.9</b>
<b>14. Share of Profit/(Loss) of associates</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>15. Minority Interest</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.7</b>	<b>0.3</b>
<b>16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-+14-+15)</b>	<b>18.5</b>	<b>20.2</b>	<b>16.5</b>	<b>38.7</b>	<b>39.3</b>	<b>35.6</b>
<b>17. Paid-up equity share capital</b>	<b>109.2</b>	<b>109.2</b>	<b>109.2</b>	<b>109.2</b>	<b>109.2</b>	<b>109.2</b>
<b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>1599.4</b>
<b>19. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	1.7	1.8	1.5	3.5	3.6	3.3
(b) Diluted	1.7	1.8	1.5	3.5	3.6	3.3
<b>19. ii Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	1.7	1.8	1.5	3.5	3.6	3.3
(b) Diluted	1.7	1.8	1.5	3.5	3.6	3.3

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# MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

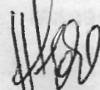
**Segment wise Revenue, Results and Capital Employed along for the quarter ended 30.09.2016**

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous year ended
	9/30/2016 Unaudited	6/30/2016 Unaudited	9/30/2015 Unaudited	9/30/2016 Unaudited	9/30/2015 Unaudited	3/31/2016 Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	256.4	236.0	252.2	492.4	489.5	910.5
(b) Segment – Interest	14.1	14.9	20.3	29.0	40.4	52.2
(c) Segment. Investment/Trading in Securities & others	8.3	6.0	5.2	14.3	10.6	73.5
<b>Total</b>	<b>278.8</b>	<b>256.9</b>	<b>277.7</b>	<b>535.7</b>	<b>540.5</b>	<b>1036.2</b>
<b>Less: Inter Segment Revenue</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net sales/Income From Operations</b>	<b>278.8</b>	<b>256.9</b>	<b>277.7</b>	<b>535.7</b>	<b>540.5</b>	<b>1036.2</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment#</b>						
(a) Segment – Broking	20.7	26.2	19.0	46.9	49.2	49.8
(b) Segment – Interest	0.3	1.7	1.5	2.0	3.8	-49.9
(c) Segment. Investment/Trading in Securities & others	3.2	-0.1	-1.2	3.1	-1.0	54.1
<b>Total</b>	<b>24.2</b>	<b>27.8</b>	<b>19.3</b>	<b>52.0</b>	<b>52.0</b>	<b>54.0</b>
Less: (i) Other Un-allocable Expenditure net off	0.3	0.2	0.3	0.5	0.5	1.0
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>23.9</b>	<b>27.6</b>	<b>19.0</b>	<b>51.5</b>	<b>51.5</b>	<b>53.0</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Segment – Broking	987.1	970.6	959.2	987.1	959.2	924.0
(b) Segment – Interest	124.4	116.0	150.8	124.4	150.8	108.6
(c) Segment. Investment / Trading in Securities & others	635.8	642.2	603.0	635.8	603.0	676.0
<b>Total</b>	<b>1747.3</b>	<b>1728.8</b>	<b>1713.0</b>	<b>1747.3</b>	<b>1713.0</b>	<b>1708.6</b>

**NOTES :**

1. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 15.11.2016.
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: 15.11.2016



# MASTER TRUST LTD

(CIN : L65991PB1985PLC006414)

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


E-mail Id : [secretarial@mastertrust.co.in](mailto:secretarial@mastertrust.co.in), website : [www.mastertrust.co.in](http://www.mastertrust.co.in), Phone : 0161-3911500

Consolidated Statement of Assets and Liabilities as at 30 September, 2016

(Rs. In millions)

Particulars	As at 30 September, 2016	As at 31 March, 2016
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	109.2	109.2
Reserves and surplus	1,638.1	1,599.4
	<b>1,747.3</b>	<b>1,708.6</b>
<b>Minority Interest</b>	10.7	10.9
<b>Non-current liabilities</b>		
Long-term borrowings	510.2	458.2
Deferred tax liabilities (net)	1.9	1.8
	<b>512.1</b>	<b>460.0</b>
<b>Current liabilities</b>		
Short-term borrowings	702.4	391.2
Trade payables	1,452.8	1,385.8
Other current liabilities	133.2	301.2
Short-term provisions	20.7	20.4
	<b>2,309.1</b>	<b>2,098.6</b>
<b>TOTAL</b>	<b>4,579.2</b>	<b>4,278.1</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets - Tangible	98.0	100.3
Non-current investments	247.1	225.2
Long-term loans and advances	144.5	87.9
	<b>489.6</b>	<b>413.4</b>
<b>Current assets</b>		
Inventories	154.6	158.9
Trade receivables	1,102.4	868.1
Cash and cash equivalents	1,828.3	1,743.3
Short-term loans and advances	1,004.3	1,094.4
	<b>4,089.6</b>	<b>3,864.7</b>
<b>TOTAL</b>	<b>4,579.2</b>	<b>4,278.1</b>

For Master Trust Limited



Harjeet Singh Arora  
Managing Director

DIN : 00063176

Place: Ludhiana

Dated: 15.11.2016



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**Manjeet Singh & Co.**  
CHARTERED ACCOUNTANTS

1761, Phase II, Urban Estate,  
Dugri Road, Ludhiana-141002

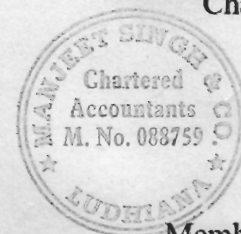
**Limited Review of the Unaudited Results of M/s Master Trust Limited**

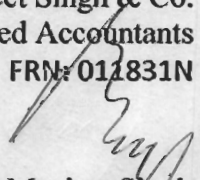
We have reviewed the accompanying statement of consolidated unaudited financial results of M/s Master Trust Ltd ("the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the period ended 30.09.2016. This statement is the responsibility 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 Manjeet Singh & Co.  
Chartered Accountants  
FRN: 011831N



  
Manjeet Singh  
Proprietor  
Membership No.: 088759

Place : Ludhiana  
Date : 15.11.2016