

13th February, 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 held today i.e. on 13th February, 2016 inter alia has been as follows:-

- The Board of Directors of the Company considered and approved the Un-Audited Financial results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2015 pursuant to Regulation 33 (3) read with para A of part A of Schedule III of Listing Regulations.
- The Board of Directors authorised Mr. Mohan Singh, Company Secretary of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His contact details are as follows:
Phone No. 0161-3911500
Email Id. mohan.singh@mastertrust.co.in

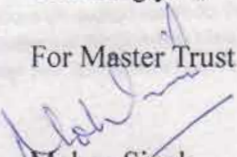
We are enclosing herewith Statement of Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2015. The said results have been subjected to Limited Review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

Kindly note that as informed vide our letter dated 29.06.2015, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

Kindly take the above on record.

Thanking you,

For Master Trust Limited


Mohan Singh
Company Secretary

MASTER TRUST LTD

CIN: L65991PB1985PLC006414

Regd. Office: Master Chambers, 19 Feroze Gandhi Market, Ludhiana-141001 • Tel.: 0161-3911500 • Fax: 0161-2402963

Corporate Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001 • Tel.: 011-42111000 • Fax: 011-42111040

Email: secretarial@mastertrust.co.in • Website: www.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 Unaudited Audited Results for the Quarter and Nine Months Ended 31/12/2015

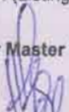
(Rs. In millions)

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
	12/31/2015 Unaudited	9/30/2015 Unaudited	12/31/2014 Unaudited	12/31/2015 Unaudited	12/31/2014 Unaudited	3/31/2015 Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	15.6	20.5	55.2	55.9	140.1	167.2
Total income from Operations (net)	15.6	20.5	55.2	55.9	140.1	167.2
2. Expenses						
(a) Employee benefits expense	2.1	2.0	1.9	6.0	4.6	6.9
(b) Depreciation and amortisation expense	0.2	0.3	0.2	0.7	0.5	1.5
(c) Other expenses	2.1	1.5	0.8	4.9	2.1	11.1
Total Expenses	4.4	3.8	2.9	11.6	7.2	19.5
3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)	11.2	16.7	52.3	44.3	132.9	147.7
4. Other Income	0.0	0.0	0.0	0.0	0.0	0.0
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	11.2	16.7	52.3	44.3	132.9	147.7
6. Finance Costs	8.5	15.3	35.3	38.4	91.5	107.3
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2.7	1.4	17.0	5.9	41.4	40.4
8. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0
9. Profit / (Loss) from ordinary activities before tax (7- 8)	2.7	1.4	17.0	5.9	41.4	40.4
10. Tax expense	0.1	0.4	0.5	1.1	3.5	3.8
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2.6	1.0	16.5	4.8	37.9	36.6
12. Extraordinary items (net of tax expenses)	0.0	0.0	0.0	0.0	0.0	0.0
13. Net Profit / (Loss) for the period (11 - 12)	2.6	1.0	16.5	4.8	37.9	36.6
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						639.7
16. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.2	0.1	1.5	0.4	3.5	3.4
(b) Diluted	0.2	0.1	1.5	0.4	3.5	3.4
16.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.2	0.1	1.5	0.4	3.5	3.4
(b) Diluted	0.2	0.1	1.5	0.4	3.5	3.4

Notes :

1. The above Un-audited results for the quarter and nine months ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board
2. The Auditors of the Company have carried out a Limited Review of the above un-audited financial results in terms of regulation 33 of the SEBI (Listing Obligations
3. Previous year figures have been regrouped/ re-arranged wherever considered necessary.

For Master Trust Limited


Harjeet Singh Arora
 Managing Director
 DIN : 00063176

Place: Ludhiana
Dated: 13.02.2016

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

Segment wise Revenue, Results and Capital Employed for the quarter and nine months ended 31.12.2015

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
	12/31/2015 Unaudited	9/30/2015 Unaudited	12/31/2014 Unaudited	12/31/2015 Unaudited	12/31/2014 Unaudited	3/31/2015 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	12.8	20.3	28.9	53.2	92.9	120.3
(b) Segment– Investment/Trading in Securities & others	2.8	0.2	26.3	2.7	47.2	46.9
Total	15.6	20.5	55.2	55.9	140.1	167.2
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	15.6	20.5	55.2	55.9	140.1	167.2
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Segment – Interest	0.1	1.5	1.7	3.9	5.8	6.6
(b) Segment– Investment/Trading in Securities & others	2.8	0.2	15.5	2.7	36.1	35.4
Total	2.9	1.7	17.2	6.6	41.9	42.0
Less: (i) Other Un-allocable Expenditure net off	0.2	0.3	0.2	0.7	0.5	1.6
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	2.7	1.4	17.0	5.9	41.4	40.4
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Interest	149.3	150.8	103.5	149.3	103.5	61.8
(b) Segment– Investment/Trading in Securities & others	604.4	600.3	646.6	604.4	646.6	687.1
Total	753.7	751.1	750.1	753.7	750.1	748.9

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
Consolidated Unaudited quarterly financial results for the quarter and nine months ended 31.12.2015

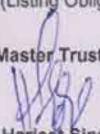
(Rs. In millions)

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 accounting year ended
	12/31/2015 Unaudited	9/30/2015 Unaudited	12/31/2014 Unaudited	12/31/2015 Unaudited	12/31/2014 Unaudited	3/31/2015 Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	236.9	277.7	319.1	777.4	894.5	1145.0
Total income from Operations (net)	236.9	277.7	319.1	777.4	894.5	1145.0
2. Expenses						
(a) Employee benefits expense	49.1	41.3	31.2	131.4	119.7	193.5
(b) Depreciation and amortisation expense	8.3	11.3	3.0	25.5	8.7	44.6
(c) Other expenses	143.8	155.7	188.6	461.2	491.9	619.7
Total Expenses	201.2	208.3	222.8	618.1	620.3	857.8
3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)	35.7	69.4	96.3	159.3	274.2	287.2
4. Other Income	0.0	0.0	0.0	0.0	1.1	1.1
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	35.7	69.4	96.3	159.3	275.3	288.3
6. Finance Costs	25.9	50.4	60.7	98.0	162.8	191.1
7. Profit from ordinary activities after finance	9.8	19.0	35.6	61.3	112.5	97.2
8. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0
9. Profit / (Loss) from ordinary activities before tax (7- 8)	9.8	19.0	35.6	61.3	112.5	97.2
10. Tax expense	0.8	3.2	2.9	13.7	10.1	2.8
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	9.0	15.8	32.7	47.6	102.4	94.4
12. Extraordinary Item (net of tax expense Rs.)	0.0	0.0	0.0	0.0	0.0	0.0
13. Net Profit / (Loss) for the period (11 - 12)	9.0	15.8	32.7	47.6	102.4	94.4
14. Share of Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0	0.0
15. Minority Interest	1.5	-0.7	0.1	0.1	0.4	0.6
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-+14-+15)	7.5	16.5	32.6	47.5	102.0	93.8
17. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2	109.2
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1563.8
19. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.7	1.5	3.0	4.3	9.3	8.6
(b) Diluted	0.7	1.5	3.0	4.3	9.3	8.6
19. ii Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.7	1.5	3.0	4.3	9.3	8.6
(b) Diluted	0.7	1.5	3.0	4.3	9.3	8.6

Notes :

- The above Un-audited results for the quarter and nine months ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board
- The Auditors of the Company have carried out a Limited Review of the above un-audited financial results in terms of regulation 33 of the SEBI (Listing Obligations
- Prevoius year figures have been regrouped/ re-arranged wherever considered necessary.

For Master Trust Limited


Harjeet Singh Arora
 Managing Director
 DIN : 00063176

Place: Ludhiana
Dated: 13.02.2016

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

Segment wise Revenue, Results and Capital Employed along for the quarter ended 31.12.2015

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
	12/31/2015 Unaudited	9/30/2015 Unaudited	12/31/2014 Unaudited	12/31/2015 Unaudited	12/31/2014 Unaudited	3/31/2015 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	210.5	252.2	256.1	700.0	728.3	930.2
(b) Segment – Interest	12.8	20.3	28.9	53.2	92.9	120.3
(c) Segment. Investment/Trading in Securities & others	13.6	5.2	34.1	24.2	74.4	95.6
Total	236.9	277.7	319.1	777.4	895.6	1146.1
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	236.9	277.7	319.1	777.4	895.6	1146.1
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – Broking	5.7	19.0	13.3	54.9	67.4	53.9
(b) Segment – Interest	0.1	1.5	1.7	3.9	5.8	6.6
(c) Segment. Investment/Trading in Securities & others	4.2	-1.2	20.8	3.2	39.8	38.3
Total	10.0	19.3	35.8	62.0	113.0	98.8
Less: (i) Other Un-allocable Expenditure net off	0.2	0.3	0.2	0.7	0.5	1.6
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	9.8	19.0	35.6	61.3	112.5	97.2
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	959.7	959.2	922.9	959.7	922.9	920.3
(b) Segment – Interest	149.3	150.8	103.5	149.3	103.5	61.8
(c) Segment. Investment / Trading in Securities & others	611.5	603.0	655.2	611.5	655.2	690.9
Total	1720.5	1713.0	1681.6	1720.5	1681.6	1673.0



PH. NO. : 0161-2520149
MOBILE NO. : 094170-50591
E-mail : m sca_2005@yahoo.com
E-mail : manjeetsinghca@mastertrust.co.in

Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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

Annexure V

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

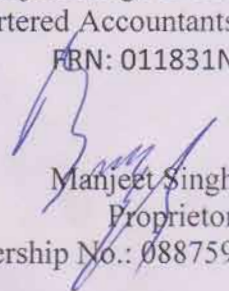
We have reviewed the accompanying statement of unaudited financial results of **M/s Master Trust Ltd** for the period ended 31.12.2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial 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
FBN: 011831N




Manjeet Singh
Proprietor
Membership No.: 088759

Place : Ludhiana
Date : 13.02.2016