

18th February, 2016

To
The Secretary
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai

Dear Sir / Madam,

Sub : Limited Review Report of the Consolidated Unaudited Results

Dear Sir,

In continuation to our letter dated 13th February, 2016, please find attached herewith the Limited Review Report of the Consolidated Unaudited Results for the quarter ended 31.12.2015.

Kindly take the above on record.

Thanking you,

For Master Trust Limited


Mohan Singh
Company Secretary

Encl. : as above



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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

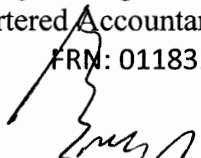
We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s Master Trust Ltd (“the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”)** for the period ended 31.12.2015. This statement is the responsibility 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
FRM: 011831N


Manjeet Singh
Proprietor

Membership No. 088759

Place : Ludhiana
Date : 13.02.2016