

30<sup>th</sup> May, 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 30<sup>th</sup> May, 2016, inter alia, has been as follows:-

- The Board has considered and approved the Audited Financial results (Consolidated & Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March, 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 Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2016 alongwith the Auditors' Report (Standalone & Consolidated) for the said period in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

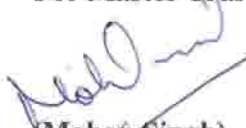
In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereon we hereby declare that the Audit Report submitted alongwith the Annual Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016 is unmodified.

The meeting of the Board of Directors commenced at 1.00 pm and concluded at 3.30 pm.

Kindly take the above on record.

Thanking you,

**For Master Trust Limited**

  
**(Mohan Singh)**  
Company Secretary

**MASTER TRUST LTD**

CIN: L05001PB1985PLC006414

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

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

E-mail: secretarial@mastertrust.co.in Website: www.mastertrust.co.in

[www.mastertrust.co.in](http://www.mastertrust.co.in)

**FORM A**

**(for audit report with unmodified opinion)**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

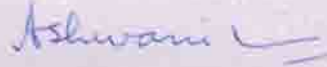
Sr.No.	Name of the company	Master Trust Limited
1.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
2.	Type of Audit observation	Un Modified (Standalone)
3.	Frequency of observation	NA

For Master Trust Limited



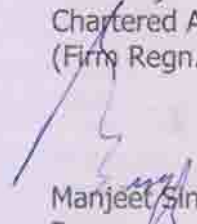
(Harjeet Singh Arora)  
Managing Director

For Master Trust Limited



(Ashwani Kumar)  
Chairman - Audit Committee

For Manjeet Singh & Co.,  
Chartered Accountants  
(Firm Regn. No. 011831N)



Manjeet Singh  
Prop.  
M. No. 088759

For Master Trust Limited



(Sunil Kumar)  
CFO

Date : 30.05.2016

**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

(Rs. In millions)

**Statement of Standalone Audited Financial Results for the Quarter and 12 Months Ended 31.03.2016**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Previous year ended
	3/31/2016 Audited	12/31/2015 Unaudited	3/31/2015 Unaudited	3/31/2016 Audited	3/31/2015 Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating	49.7	15.6	27.1	105.6	167.2
<b>Total income from Operations (net)</b>	<b>49.7</b>	<b>15.6</b>	<b>27.1</b>	<b>105.6</b>	<b>167.2</b>
<b>2. Expenses</b>					
(a) Employee benefits expense	2.2	2.1	2.3	8.2	6.9
(b) Depreciation and amortisation expense	0.2	0.2	1.0	0.9	1.5
(c) Other expenses	52.0	2.1	9.0	56.9	11.1
<b>Total Expenses</b>	<b>54.4</b>	<b>4.4</b>	<b>12.3</b>	<b>66.0</b>	<b>19.5</b>
<b>3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>-4.7</b>	<b>11.2</b>	<b>14.8</b>	<b>39.6</b>	<b>147.7</b>
4. Other Income	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>-4.7</b>	<b>11.2</b>	<b>14.8</b>	<b>39.6</b>	<b>147.7</b>
6. Finance Costs	-1.3	8.5	15.8	37.1	107.3
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>-3.4</b>	<b>2.7</b>	<b>-1.0</b>	<b>2.5</b>	<b>40.4</b>
8. Exceptional items	0.0	0.0	0.0	0.0	0.0
<b>9. Profit / (Loss) from ordinary activities before tax (7- 8)</b>	<b>-3.4</b>	<b>2.7</b>	<b>-1.0</b>	<b>2.5</b>	<b>40.4</b>
10. Tax expense	0.9	0.1	0.3	2.0	3.8
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>-4.3</b>	<b>2.6</b>	<b>-1.3</b>	<b>0.5</b>	<b>36.6</b>
12. Extraordinary items (net of tax expenses)	0.0	0.0	0.0	0.0	0.0
<b>13. Net Profit / (Loss) for the period (11 - 12)</b>	<b>-4.3</b>	<b>2.6</b>	<b>-1.3</b>	<b>0.5</b>	<b>36.6</b>
14. Paid-up equity share capital	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
<b>16. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	-0.4	0.2	-0.1	0.0	3.4
(b) Diluted	-0.4	0.2	-0.1	0.0	3.4
<b>16.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	-0.4	0.2	-0.1	0.0	3.4
(b) Diluted	-0.4	0.2	-0.1	0.0	3.4

For MASTER TRUST LIMITED

  
 Managing Director

**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 12 months ended 31.03.2016

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Previous year ended
	3/31/2016 Audited	12/31/2015 Unaudited	3/31/2015 Unaudited	3/31/2016 Audited	3/31/2015 Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Interest	-1.0	12.8	27.4	52.2	120.3
(b) Segment – Investment/Trading in Securities & others	50.7	2.8	-0.3	53.4	46.9
<b>Total</b>	<b>49.7</b>	<b>15.6</b>	<b>27.1</b>	<b>105.6</b>	<b>167.2</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>49.7</b>	<b>15.6</b>	<b>27.1</b>	<b>105.6</b>	<b>167.2</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
(a) Segment – Interest	-53.8	0.1	0.8	-49.9	6.6
(b) Segment – Investment/Trading in Securities & others	50.7	2.8	-0.7	53.4	35.4
<b>Total</b>	<b>-3.1</b>	<b>2.9</b>	<b>0.1</b>	<b>3.5</b>	<b>42.0</b>
Less: (i) Other Un-allocable Expenditure net off	0.3	0.2	1.1	1.0	1.6
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>-3.4</b>	<b>2.7</b>	<b>-1.0</b>	<b>2.5</b>	<b>40.4</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Interest	108.6	149.3	61.8	108.6	61.8
(b) Segment – Investment/Trading in Securities & others	640.8	604.4	687.1	640.8	687.1
<b>Total</b>	<b>749.4</b>	<b>753.7</b>	<b>748.9</b>	<b>749.4</b>	<b>748.9</b>

**NOTES :**

1. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

2. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 30.05.2016.

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

By Order of The Board  
For Master Trust Limited  
(Harjeet Singh Arora)

DIN:00063176

Managing Director

Place: Ludhiana

Date: 30.05.2016

**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,

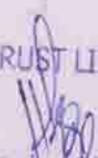
Phone : 0161-3911500

Statement of Assets and Liabilities as at 31 March, 2016

(Rs. In millions)

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	109.2	109.2
Reserves and surplus	640.1	639.7
	<b>749.3</b>	<b>748.9</b>
<b>Current liabilities</b>		
Short-term borrowings	508.7	661.8
Other current liabilities	111.8	110.0
Short-term provisions	2.1	2.0
	<b>622.6</b>	<b>773.8</b>
<b>TOTAL</b>	<b>1,371.9</b>	<b>1,522.7</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets - Tangible	3.5	4.4
Non-current investments	196.6	206.3
Deferred tax assets (net)	0.6	0.4
Long-term loans and advances	24.6	31.8
	<b>225.3</b>	<b>242.9</b>
<b>Current assets</b>		
Inventories	57.7	87.1
Cash and cash equivalents	20.1	25.6
Short-term loans and advances	1,067.8	1,166.2
Other current assets	1.0	0.9
	<b>1,146.6</b>	<b>1,279.8</b>
<b>TOTAL</b>	<b>1,371.9</b>	<b>1,522.7</b>

For MASTER TRUST LIMITED

  
 Managing Director



PH. NO. : 0161-2520149  
MOBILE NO. : 094170-50591  
E-mail : [mca\\_2005@yahoo.com](mailto:mca_2005@yahoo.com)  
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

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

We have audited the financial results of **Master Trust Ltd** for the quarter and year ended 31.03.2016, 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.





PH. NO. : 0161-2620140  
MOBILE NO. : 094170-50591  
E-mail : [esca\\_2005@yahoo.com](mailto:esca_2005@yahoo.com)  
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

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 31.03.2016.

For Manjeet Singh & Co.  
Chartered Accountants  
FRN/011831N



Manjeet Singh  
Prop.

Membership Number 088759

Place: Ludhiana

Date: 30<sup>th</sup> May, 2016


**FORM A**

**(for audit report with unmodified opinion)**

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

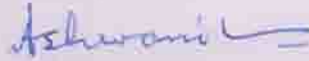
Sr.No.	Name of the company	Master Trust Limited
1.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
2.	Type of Audit observation	Un Modified (Consolidated)
3.	Frequency of observation	NA

For Master Trust Limited



(Harjeet Singh Arora)  
Managing Director

For Master Trust Limited




(Ashwani Kumar)  
Chairman - Audit Committee

For Manjeet Singh & Co.,  
Chartered Accountants  
(Firm Regn. No. 011831N)



Manjeet Singh  
Prop.  
M. No. 088759

For Master Trust Limited



(Sunil Kumar)  
CFO

Date : 30.05.2016



# 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

Consolidated Audited quarterly financial results for the quarter and 12 months ended 31.03.2016

(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	
	3/31/2016 Audited	12/31/2015 Unaudited	3/31/2015 Unaudited	3/31/2016 Audited	3/31/2015 Audited
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty and Other Operating)	258.8	236.9	250.5	1036.2	1145.0
(b)	0.0	0.0	0.0	0.0	0.0
<b>Total income from Operations (net)</b>	<b>258.8</b>	<b>236.9</b>	<b>250.5</b>	<b>1036.2</b>	<b>1145.0</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	0.0	0.0	0.0	0.0	0.0
(b) Purchase of stock-in-trade	0.0	0.0	0.0	0.0	0.0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.0	0.0	0.0	0.0	0.0
(a) Employee benefits expense	42.1	49.1	73.8	173.5	193.5
(b) Depreciation and amortisation expense	-7.3	8.3	35.9	18.2	44.6
(c) Other expenses	185.7	143.8	127.8	646.9	619.7
<b>Total Expenses</b>	<b>220.5</b>	<b>201.2</b>	<b>237.5</b>	<b>838.6</b>	<b>857.8</b>
<b>3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>38.3</b>	<b>35.7</b>	<b>13.0</b>	<b>197.6</b>	<b>287.2</b>
<b>4. Other Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>
<b>5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>38.3</b>	<b>35.7</b>	<b>13.0</b>	<b>197.6</b>	<b>288.3</b>
<b>6. Finance Costs</b>	<b>46.6</b>	<b>25.9</b>	<b>28.3</b>	<b>144.6</b>	<b>191.1</b>
<b>7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>-8.3</b>	<b>9.8</b>	<b>-15.3</b>	<b>53.0</b>	<b>97.2</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>9. Profit / (Loss) from ordinary activities before tax (7- 8)</b>	<b>-8.3</b>	<b>9.8</b>	<b>-15.3</b>	<b>53.0</b>	<b>97.2</b>
<b>10. Tax expense</b>	<b>3.4</b>	<b>0.8</b>	<b>-7.3</b>	<b>17.1</b>	<b>2.8</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>-11.7</b>	<b>9.0</b>	<b>-8.0</b>	<b>35.9</b>	<b>94.4</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>13. Net Profit / (Loss) for the period (11 - 12)</b>	<b>-11.7</b>	<b>9.0</b>	<b>-8.0</b>	<b>35.9</b>	<b>94.4</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>15. Minority Interest</b>	<b>0.2</b>	<b>1.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>
<b>16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-+14-+15)</b>	<b>-11.9</b>	<b>7.5</b>	<b>-8.2</b>	<b>35.6</b>	<b>93.8</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>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					<b>1563.8</b>
<b>19. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	-1.1	0.7	-0.8	3.3	8.6
(b) Diluted	-1.1	0.7	-0.8	3.3	8.6
<b>19. ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
(a) Basic	-1.1	0.7	-0.8	3.3	8.6
(b) Diluted	-1.1	0.7	-0.8	3.3	8.6

For MASTER TRUST LIMITED

Managing Director

# MASTER TRUST LIMITED

(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 Segment wise Revenue, Results and Capital Employed along for the quarter and 12 months ended 31.03.2016

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Previous year ended
	3/31/2016 Audited	12/31/2015 Unaudited	3/31/2015 Unaudited	3/31/2016 Audited	3/31/2015 Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	210.5	210.5	201.9	910.5	930.2
(b) Segment – Interest	-1.0	12.8	27.4	52.2	120.3
(c) Segment. Investment/Trading in Securities & others	49.3	13.6	21.2	73.5	95.6
<b>Total</b>	<b>258.8</b>	<b>236.9</b>	<b>250.5</b>	<b>1036.2</b>	<b>1146.1</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>258.8</b>	<b>236.9</b>	<b>250.5</b>	<b>1036.2</b>	<b>1146.1</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each</b>					
(a) Segment – Broking	-5.1	5.7	-13.5	49.8	53.9
(b) Segment – Interest	-53.8	0.1	0.8	-49.9	6.6
(c) Segment. Investment/Trading in Securities & others	50.9	4.2	-1.5	54.1	38.3
<b>Total</b>	<b>-8.0</b>	<b>10.0</b>	<b>-14.2</b>	<b>54.0</b>	<b>98.8</b>
Less: (i) Other Un-allocable Expenditure	0.3	0.2	1.1	1.0	1.6
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
<b>Total Profit Before Tax</b>	<b>-8.3</b>	<b>9.8</b>	<b>-15.3</b>	<b>53.0</b>	<b>97.2</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Broking	924.0	959.7	920.3	924.0	920.3
(b) Segment – Interest	108.6	149.3	61.8	108.6	61.8
(c) Segment. Investment / Trading in Securities & others	676.0	611.5	690.9	676.0	690.9
<b>Total</b>	<b>1708.6</b>	<b>1720.5</b>	<b>1673.0</b>	<b>1708.6</b>	<b>1673.0</b>

**NOTES :**

1. The consolidated financial results includes result of all its subsidiaries viz Master Infrastructure And Real Estate Developers Limited., Master Capital Services Limited., I.I.A. Shares & Stock Brokers Limited., Master Commodity Services Limited., Master Portfolio Services Limited., Master Insurance Brokers Limited.

2. Figures for previous periods have been recast/re-grouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

3. The Audit Committee has reviewed and the Board of Directors has approved the above results in their respective meetings held on 30.05.2016.

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

By Order of The Board  
For Master Trust Limited

  
(Harjeet Singh Arora)  
DIN:00063176  
Managing Director

Place: Ludhiana  
Date: 30.05.2016

# 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

Consolidated Statement of Assets and Liabilities as at 31 March, 2016

(Rs. In millions)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	109.2	109.2
Reserves and surplus	1,599.4	1,563.8
	<b>1,708.6</b>	<b>1,673.0</b>
<b>Minority Interest</b>	10.9	10.6
<b>Non-current liabilities</b>		
Long-term borrowings	458.8	428.4
Deferred tax liabilities (net)	1.8	4.6
	<b>460.6</b>	<b>433.0</b>
<b>Current liabilities</b>		
Short-term borrowings	391.2	963.7
Trade payables	1,385.8	801.5
Other current liabilities	300.7	279.1
Short-term provisions	20.4	18.8
	<b>2,098.1</b>	<b>2,063.1</b>
<b>TOTAL</b>	<b>4,278.2</b>	<b>4,179.7</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets - Tangible	100.3	113.9
Non-current investments	225.2	182.0
Long-term loans and advances	87.9	126.0
	<b>413.4</b>	<b>421.9</b>
<b>Current assets</b>		
Inventories	158.9	337.1
Trade receivables	868.1	1,006.7
Cash and cash equivalents	1,743.4	1,200.5
Short-term loans and advances	1,094.4	1,213.5
	<b>3,864.8</b>	<b>3,757.8</b>
<b>TOTAL</b>	<b>4,278.2</b>	<b>4,179.7</b>

For MASTER TRUST LIMITED

  
Managing Director



PH. NO. : 0161-2520149  
MOBILE NO. : 094170-50591  
E-mail : [mca\\_2005@yahoo.com](mailto:mca_2005@yahoo.com)  
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

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 31.03.2016, 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.





PH. NO. : 0161-2520149  
MOBILE NO. : 094170-50591  
E-mail : [mca\\_2006@yahoo.com](mailto:mca_2006@yahoo.com)  
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

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:

(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 31.03.2016.

For Manjeet Singh & Co.  
Chartered Accountants  
FRN 011831N



Manjeet Singh

Prop.

Membership Number 088759

Place: Ludhiana

Date: 30<sup>th</sup> May, 2016