

14th February, 2017

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 14th February, 2017, 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 Nine months ended 31st December, 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 Nine Months ended 31st December, 2016 alongwith the Limited Review Report (Standalone & Consolidated) for the said period 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 12.45 pm.

Kindly take the above on record.

Thanking you,

For Master Trust Limited


(Mohan Singh)
Company Secretary

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 Results for the Quarter and nine Months Ended 31/12/2016

(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	Year to Date figures for the previous year ended	Previous year ended
	12/31/2016 Unaudited	9/30/2016 Unaudited	12/31/2015 Unaudited	12/31/2016 Unaudited	12/31/2015 Unaudited	3/31/2016 Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	6.6	15.9	15.6	37.5	55.9	105.6
Total income from Operations (net)	6.6	15.9	15.6	37.5	55.9	105.6
2. Expenses						
(a) Employee benefits expense	2.2	2.1	2.1	6.3	6.0	8.2
(b) Depreciation and amortisation expense	0.2	0.3	0.2	0.7	0.7	0.9
(c) Other expenses	1.0	0.6	2.1	2.5	4.9	56.9
Total Expenses	3.4	3.0	4.4	9.5	11.6	66.0
3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)	3.2	12.9	11.2	28.0	44.3	39.6
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)	3.2	12.9	11.2	28.0	44.3	39.6
6. Finance Costs	1.5	11.1	8.5	22.9	38.4	37.1
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1.7	1.8	2.7	5.1	5.9	2.5
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)	1.7	1.8	2.7	5.1	5.9	2.5
10. Tax expense	0.6	0.3	0.1	1.4	1.1	2.0
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1.1	1.5	2.6	3.7	4.8	0.5
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)	1.1	1.5	2.6	3.7	4.8	0.5
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
16. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.1	0.1	0.2	0.3	0.4	0.1
(b) Diluted	0.1	0.1	0.2	0.3	0.4	0.1
16.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.1	0.1	0.2	0.3	0.4	0.1
(b) Diluted	0.1	0.1	0.2	0.3	0.4	0.1

Notes :

1. The above Un-audited results for the quarter and nine months ended 31st December, 2016 have been reviewed by the Audit Committee and approved by the
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
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: 14.02.2017

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 and nine months ended 31.12.2016

(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 year ended
	12/31/2016 Unaudited	9/30/2016 Unaudited	12/31/2015 Unaudited	12/31/2016 Unaudited	12/31/2015 Unaudited	3/31/2016 Audited
1. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Interest	14.3	14.1	12.8	43.3	53.2	52.2
(b) Segment– Investment/Trading in Securities & others	-7.7	1.8	2.8	-5.8	2.7	53.4
Total	6.6	15.9	15.6	37.5	55.9	105.6
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	6.6	15.9	15.6	37.5	55.9	105.6
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Segment – Interest	9.6	0.3	0.1	11.6	3.9	-49.9
(b) Segment– Investment/Trading in Securities & others	-7.7	1.8	2.8	-5.8	2.7	53.4
Total	1.9	2.1	2.9	5.8	6.6	3.5
Less: (i) Other Un-allocable Expenditure net off	0.2	0.3	0.2	0.7	0.7	1.0
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	1.7	1.8	2.7	5.1	5.9	2.5
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Interest	238.9	124.4	149.3	238.9	149.3	108.6
(b) Segment– Investment/Trading in Securities & others	514.2	627.6	604.4	514.2	604.4	640.8
Total	753.1	752.0	753.7	753.1	753.7	749.4

For Master Trust Limited


 Managing Director



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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 unaudited financial results of **M/s Master Trust Ltd** for the period ended 31.12.2016. 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 : 14.02.2017

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Consolidated Unaudited quarterly financial results for the quarter and nine months ended 31.12.2016

(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	Year to Date figures for the previous year ended	Previous accounting year ended
	12/31/2016 Unaudited	9/30/2016 Unaudited	12/31/2015 Unaudited	12/31/2016 Unaudited	12/31/2015 Unaudited	3/31/2016 Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty) and Other Operating Income	272.7	278.8	236.9	808.4	777.4	1036.2
Total income from Operations (net)	272.7	278.8	236.9	808.4	777.4	1036.2
2. Expenses						
(a) Employee benefits expense	52.4	46.4	49.1	139.9	131.4	173.5
(b) Depreciation and amortisation expense	5.0	5.7	8.3	14.4	25.5	18.2
(c) Other expenses	151.5	162.2	143.8	465.3	461.2	646.9
Total Expenses	208.9	214.3	201.2	619.6	618.1	838.6
3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)	63.8	64.5	35.7	188.8	159.3	197.6
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)	63.8	64.5	35.7	188.8	159.3	197.6
6. Finance Costs	45.8	40.6	25.9	119.3	98.0	144.6
7. Profit from ordinary activities after finance	18.0	23.9	9.8	69.5	61.3	53.0
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)	18.0	23.9	9.8	69.5	61.3	53.0
10. Tax expense	11.1	5.5	0.8	24.1	13.7	17.1
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	6.9	18.4	9.0	45.4	47.6	35.9
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)	6.9	18.4	9.0	45.4	47.6	35.9
14. Share of Profit/(Loss) of associates	0.0	0.0	0.0	0.0	0.0	0.0
15. Minority Interest	0.4	-0.1	1.5	0.2	0.1	0.3
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-+14-+15)	6.5	18.5	7.5	45.2	47.5	35.6
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						1599.4
19. i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.6	1.7	0.7	4.1	4.3	3.3
(b) Diluted	0.6	1.7	0.7	4.1	4.3	3.3
19. ii Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	0.6	1.7	0.7	4.1	4.3	3.3
(b) Diluted	0.6	1.7	0.7	4.1	4.3	3.3

Notes :

- The above Un-audited results for the quarter and nine months ended 31st December, 2016 have been reviewed by the Audit Committee and approved by the
- 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
- 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: 14.02.2017

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

Segment wise Revenue, Results and Capital Employed along for the quarter and nine months ended 31.12.2016

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
	12/31/2016 Unaudited	9/30/2016 Unaudited	12/31/2015 Unaudited	12/31/2016 Unaudited	12/31/2015 Unaudited	3/31/2016 Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	239.6	256.4	210.5	732.0	700.0	910.5
(b) Segment – Interest	14.3	14.1	12.8	43.3	53.2	52.2
(c) Segment. Investment/Trading in Securities & others	18.8	8.3	13.6	33.1	24.2	73.5
Total	272.7	278.8	236.9	808.4	777.4	1036.2
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	272.7	278.8	236.9	808.4	777.4	1036.2
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – Broking	14.3	20.7	5.7	61.2	54.9	49.8
(b) Segment – Interest	9.6	0.3	0.1	11.6	3.9	-49.9
(c) Segment. Investment/Trading in Securities & others	-5.7	3.2	4.2	-2.6	3.2	54.1
Total	18.2	24.2	10.0	70.2	62.0	54.0
Less: (i) Other Un-allocable Expenditure net off	0.2	0.3	0.2	0.7	0.7	1.0
(ii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	18.0	23.9	9.8	69.5	61.3	53.0
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Segment – Broking	991.0	987.1	959.7	991.0	959.7	924.0
(b) Segment – Interest	238.9	124.4	149.3	238.9	149.3	108.6
(c) Segment. Investment / Trading in Securities & others	523.9	635.8	611.5	523.9	611.5	676.0
Total	1753.8	1747.3	1720.5	1753.8	1720.5	1708.6

For Master Trust Limited

Managing Director



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E-mail : 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 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 31.12.2016. 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 : 14.02.2017