

MASTER TRUST LIMITED

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

Un-audited quarterly financial results for the quarter ended 31.03.2012

(Rs. In Lakhs)

Particulars	3 months ended (31/03/2012)	3 months ended (31/12/2011)	Corresponding 3 months ended in the previous year (31/03/2011)	Year to Date figures for current Period ended (31/03/2012)	Previous accounting year ended (31/03/2011)
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. (a) Net Sales/Income from Operations	341.19	413.04	163.73	1057.08	581.23
(b) Other Operating Income	---	---	---	---	---
2. Expenditure					
a. Employees cost	20.51	20.33	23.06	81.43	85.41
b. Depreciation	2.10	2.10	1.22	6.95	5.15
c. Other expenditure	32.89	14.51	38.60	62.76	127.37
d. Total	55.50	36.94	62.88	151.14	217.93
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	285.69	376.10	100.85	905.94	363.30
4. Other Income	8.61	0.80	1.22	12.17	4.41
5. Profit before Interest and Exceptional Items (3+4)	294.30	376.90	102.07	918.11	367.71
6. Interest	281.06	226.18	18.22	677.00	176.39
7. Profit after Interest but before Exceptional Items (5-6)	13.24	150.72	83.85	241.11	191.32
8. Exceptional items	--	--	--	--	---
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	13.24	150.72	83.85	241.11	191.32
10. Tax expense	-13.00	12.00	5.00	14.00	22.17
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	26.24	138.72	78.85	227.11	169.15
12. Extraordinary Item (net of tax expense Rs.)	---	---	---	---	---
13. Net Profit(+)/ Loss(-) for the period (11-12)	26.24	138.72	78.85	227.11	169.15
14. Paid-up equity share capital	1110.54	674.16	678.44	1110.54	678.44
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	-	3273.61
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.23	2.06	1.16	2.04	2.72
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
17. Public Shareholding					
- No. of shares	4699288	4699288	3273088	4699288	3273088
- Percentage of shareholding	43.21 %	43.21 %	47.85 %	43.21 %	47.85 %
18. Promoters and promoter					

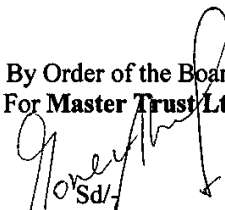
For MASTER TRUST LIMITED

[Signature]
Company Secretary

group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
- Percentage of shares (as a % of the total share capital of the company)					
b) Non-encumbered					
- Number of Shares	6177312	6177312	3567312	6177312	3567312
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100.00%	100%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	56.79%	56.79%	52.15%	56.79%	52.15%

1. The above results have been considered and taken on record by the Board of Directors at their meeting held on 15.05.2012.
2. There is no item of income/expenditure arising out of transaction of exceptional nature.
3. Provisions for Tax has been made on the estimated basis and will be considered at the time of finalization of the accounts at the end of the year.
4. Figures for the prior periods have been regrouped and/or reclassified, where ever considered necessary.
5. No any investor complaints received/pending during the quarter ended 31.03.2012.

By Order of the Board
For **Master Trust Ltd.**


Sd/-
(Honey Ahuja)
Company Secretary

Place: Ludhiana
Date: 15.05.2012

MASTER TRUST LIMITED

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana
**Segment wise Revenue, Results and Capital Employed along for the
quarter ended 31.03.2012**

(Rs in Lakhs)

Particulars	3 months ended (31/03/2012))	3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Year to date figures for current period ended (31/03/2012)	Previous accounting year ended (31/03/2011)
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Forex Business	7.57	11.85	11.62	44.80	69.28
(b) Interest	286.66	340.92	116.16	870.29	383.92
(c) Investment/Trading in Securities & Others	55.57	61.07	37.17	154.16	132.44
Total	349.80	413.84	106.01	1069.25	585.64
Less: Inter Segment Revenue	—	—	—	—	—
Net sales/Income From Operations	349.80	413.84	164.95	1069.25	585.64
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Forex Business	6.69	1.15	7.30	13.75	9.07
(b) Interest	3.33	90.95	45.65	142.49	79.50
(c) Investment/Trading in Securities & Others	6.42	61.07	32.97	94.16	108.06
Total	16.44	153.17	85.92	250.40	196.63
Less: (i) Interest	0.35	0.35	0.85	1.59	1.66
(ii) Other Un-allocable Expenditure net off	2.85	2.10	1.22	7.70	3.66
(iii) Un-allocable income	—	—	—	—	—
Total Profit Before Tax	13.24	150.72	83.85	241.11	191.31
3. Capital Employed (Segment assets – Segment Liabilities)					
(a) Forex Business	75.31	83.82	148.75	75.31	89.67
(b) Interest	2796.20	1962.90	2148.95	2796.20	1802.02
(c) Investments/ Trading in Securities & Others	4083.86	2835.45	2916.24	4083.86	2763.31
Total	6955.37	4882.87	5213.94	6955.37	4655.00

Notes:

- (a) Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI/ Company (Accounting Standards) Rules, 2006.
- (b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI/ Company (Accounting Standards) Rules, 2006.
- (c) The above results have been considered and taken on record by the Board of Directors at the meeting of held on 15.05.2012

By Order of the Board
For **Master Trust Ltd.**

Place: Ludhiana
Date: 15.05.2012

s/-
(Harjeet S. Arora)
Managing Director

MASTER TRUST LIMITED

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.
Consolidated Un-audited quarterly financial results for the quarter ended 31.03.2012

(Rs. In Lakhs)

Particulars	3 months ended (31/03/2012)	3 months ended (31/12/2011)	Corresponding 3 months ended in the previous year	Year to Date figures for current Period ended	Previous accounting year ended
			3 months ended (31/03/2011)	31/03/2012	31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations (b) Other Operating Income	2751.62	2573.10	1884.69	10074.43	8720.39
2. Expenditure					
a. Employees cost	596.85	405.99	257.87	1580.84	932.05
b. Depreciation	5.64	50.10	56.25	133.49	168.32
c. Other expenditure	1459.28	1569.13	843.04	5854.38	5279.79
Total	2061.77	2025.22	1157.16	7568.71	6380.16
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	689.85	547.88	727.53	2505.72	2340.23
4. Other Income	6.55	0.80	1.22	12.17	4.41
5. Profit before Interest and Exceptional Items (3+4)	696.40	548.68	728.75	2517.89	2344.64
6. Interest	391.93	226.18	178.93	1056.47	723.64
7. Profit after Interest but before Exceptional Items (5-6)	304.47	322.50	549.82	1461.42	1621.00
8. Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	304.47	322.50	549.82	1461.42	1621.00
10. Tax expense	4.00	75.00	32.06	211.71	252.79
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	300.47	247.50	517.76	1249.71	1368.21
12. Extraordinary Item (net of tax expense Rs.)	0.00	0.00	0.00	0.00	0.00
13. Net Profit(+)/ Loss(-) for the period (11-12)	300.47	247.50	517.76	1249.71	1368.21
14. Paid-up equity share capital	1110.54	674.16	678.44	1110.54	678.44
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	5897.17	-	8958.54	5897.17	8958.54
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.71	3.67	7.63	11.25	21.04
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
17. Public Shareholding					
- No. of shares	4699288	4699288	3273088	4699288	3273088
- Percentage of shareholding	43.21%	43.21%	47.85%	43.21%	47.85%
18. Promoters and promoter group Shareholding **					
a) Pledged/Encumbered					
- Number of shares					

- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)					
b) Non-encumbered					
- Number of Shares	6177312	6177312	3567312	6177312	3567312
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	56.79%	56.79%	52.15%	56.79%	52.15%

1. The above results have been considered and taken on record by the Board of Directors at their meeting held on 15.05.2012

2. There is no item of income/expenditure arising out of exceptional nature

3. Provisions for tax has been made on estimated basis and will be considered at the time of finalization of accounts at the end of the year

4. Figures for the prior period have been regrouped and/or reclassified, wherever considered necessary

5. No investor complaints received/pending during the quarter ended 31.03.2012

By Order of The Board
For Master Trust Limited
Sd/-
(Honey Ahuja)
Company Secretary

Place: Ludhiana
Date : 15.05.2012

MASTER TRUST LIMITED

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

Segment wise Revenue, Results and Capital Employed along for the quarter ended 31.03.2012

Particulars	3 months ended (31/03/2012)	3 months ended (31/12/2011)	Corresponding 3 months ended in the previous year 3 months ended	Year to Date figures for current Period ended 31/03/2012	Previous accounting year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	2408.37	2160.06	1720.96	9017.35	8139.16
(b) Segment – Forex Business	7.57	11.85	11.62	44.8	69.28
(c) Segment – Interest	286.66	340.92	116.16	870.29	383.92
(d) Segment. Investment/Trading in Securities & others	55.57	61.07	37.17	154.16	132.44
Total	2758.17	2573.90	1885.91	10086.60	8724.80
Less: Inter Segment Revenue					
Net sales/Income From Operations	2758.17	2573.90	1885.91	10086.60	8724.80
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) Segment – Broking	286.23	171.78	465.97	1215.31	1429.69
(b) Segment – Forex Business	6.69	1.15	7.3	13.75	9.07
(c) Segment – Interest	8.33	90.95	45.65	147.49	79.5
(d) Segment. Investment/Trading in Securities & others	6.42	61.07	32.97	94.16	108.06
Total	307.67	324.95	551.89	1470.71	1626.32
Less: (i) Interest	0.35	0.35	0.85	1.59	1.66
(ii) Other Un-allocable Expenditure net off.	2.85	2.1	1.22	7.7	3.66
(iii) Un-allocable income					
Total Profit Before Tax	304.47	322.50	549.82	1461.42	1621.00
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Segment – Broking	6900.24	6629.17	5684.93	6900.24	5684.93
(b) Segment – Forex Business	83.82	83.82	89.67	83.82	89.67
(c) Segment – Interest	1962.90	1962.90	1802.02	1962.90	1802.02
(d) Segment. Investment/Trading in Securities & others	2835.45	2835.45	2763.31	2835.45	2763.31
Total	11782.41	11511.34	10339.93	11782.41	10339.93

Notes:

a) Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI/ Company (Accounting Standards) Rules, 2006.

b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI/ Company (Accounting Standards) Rules, 2006

(c) The above results have been considered and taken on record by the Board of directors at the Meeting.

By Order of The Board
For Master Trust Limited

Sd/-
(Honey Ahuja)
Company Secretary

Place: Ludhiana
Date: 15.05.2012

Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

Phone:0161-2520149

Mobile No. : 9417050591

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Dugri Road, Ludhiana-141002

e-mail:msca_2005@yahoo.com

manjeetsinghca@mastertrust.co.in

Annexure V to Clause 41

Limited Review of the Un-audited Results of M/s. Master Trust Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. Master Trust Limited for the period ended 31.03.2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manjeet Singh & Co.
Chartered Accountants



Place : Ludhiana

Dated : 15.05.2012

For MASTER TRUST LIMITED

[Signature]
Company Secretary

Membership No.: 088759

¹ The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by Institute of Chartered Accountants of India.