

## MASTER TRUST LIMITED

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.  
Standalone Un-audited quarterly financial results for the quarter ended 30.09.2013

**PART - I**

(Rs. in millions)

Particulars	3 Months ended	Preceeding 3 Months ended	Corresponding 3 months ended in the Previous Year	Year to Date figures for the Current Year ended	Year to Date figures for the Previous Year ended	Previous Accounting Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>						
(a) Net Sales/Income from Operations	40.6	25.9	38.7	66.5	63.9	122.7
(b) Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Expenditure</b>						
a. Employees cost	1.9	1.8	1.7	3.7	3.4	10.5
b. Depreciation	0.1	0.2	0.2	0.3	0.5	0.7
c. Other expenditure	0.5	1.3	1.0	1.8	1.9	3.1
Total	2.5	3.3	2.9	5.8	5.8	14.3
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	38.1	22.6	35.8	60.7	58.1	108.4
4. Other Income	0.0	0.0	0.3	0.0	0.4	4.2
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	38.1	22.6	36.1	60.7	58.5	112.6
6. Interest	28.6	16.9	25.2	45.5	43.2	86.0
<b>7. Profit after interest but before Exceptional Items (5-6)</b>	9.5	5.7	10.9	15.2	15.3	26.6
8. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0
<b>9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	9.5	5.7	10.9	15.2	15.3	26.6
10. Tax expense	1.5	1.7	0.3	3.2	1.5	1.9
<b>11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>	8.0	4.0	10.6	12.0	13.8	24.7
12. Extraordinary item (net of tax expense)	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Net Profit(+)/ Loss(-) for the period (11-12)</b>	8.0	4.0	10.6	12.0	13.8	24.7
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						592.9
<b>16. Earnings Per Share (EPS)</b>						
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)	0.7	0.4	1.0	1.1	1.3	2.3
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)	0.7	0.4	1.0	1.1	1.3	2.3

For MASTER TRUST LIMITED

*RK Agrawal*  
Company Secretary

PART - II						
A. Particulars of Shareholding						
1. Public Shareholding						
- No. of shares	4157930	4157930	4699288	4157930	4699288	4157930
- Percentage of shareholding	38.23%	38.23%	43.21%	38.23%	43.21%	38.23%
2. 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)	-	-	-	-	-	-
- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	6718670	6718670	6177312	6718670	6177312	6718670
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	61.77%	61.77%	56.79%	61.77%	56.79%	61.77%
B. Investor Complaints			for 3 months ended on 30.09.2013			
Pending at the beginning of the quarter			NIL			
Received during the quarter			NIL			
Disposed off during the quarter			NIL			
Remaining unresolved at the end of quarter			NIL			

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.08.2013. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Clause 41 of the Listing Agreement.

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 30.06.2013

6. Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana

Date: 13.11.2013

By Order of The Board

For Master Trust Limited

(Rajiv Kumar Agrawal)

Company Secretary

## MASTER TRUST LIMITED

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

**Standalone Segmentwise Revenue, Results & Capital Employed for the quarter ended 30.09.2013**

(Rs. In millions)

Particulars	3 Months ended	Preceeding 3 Months ended	Corresponding 3 months ended in the Previous Year	Year to Date figures for the Current Year ended	Year to Date figures for the Previous Year ended	Previous Accounting Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Forex Business	1.1	1.3	0.5	2.4	1.5	3.3
(b) Segment – Interest	37.5	24.2	24.6	61.7	45.9	101.7
(c) Segment. Investment/Trading in Securities & others	2.0	0.4	13.9	2.4	16.9	21.9
<b>Total</b>	<b>40.6</b>	<b>25.9</b>	<b>39.0</b>	<b>66.5</b>	<b>64.3</b>	<b>126.9</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>40.6</b>	<b>25.9</b>	<b>39.0</b>	<b>66.5</b>	<b>64.3</b>	<b>126.9</b>
<b>2. Segment Results</b>						
(Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Segment – Forex Business	0.4	0.7	0.1	1.1	0.2	0.4
(b) Segment – Interest	7.2	4.8	2.5	12.0	4.0	12.0
(c) Segment. Investment/Trading in Securities & others	2.0	0.4	8.5	2.4	11.5	14.8
<b>Total</b>	<b>9.6</b>	<b>5.9</b>	<b>11.1</b>	<b>15.5</b>	<b>15.7</b>	<b>27.2</b>
Less: (i) Other Un-allocable Expenditure net off	0.1	0.2	0.2	0.3	0.4	0.6
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>9.5</b>	<b>5.7</b>	<b>10.9</b>	<b>15.2</b>	<b>15.3</b>	<b>26.6</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
(a) Segment – Forex Business	6.3	5.7	5.9	5.3	5.9	1.8
(b) Segment – Interest	154.1	133.5	247.9	154.1	247.9	123.2
(c) Segment - Investment/Trading in Securities & others	554.7	566.9	449.1	554.7	449.1	577.1
<b>Total</b>	<b>714.1</b>	<b>706.1</b>	<b>702.9</b>	<b>714.1</b>	<b>702.9</b>	<b>702.1</b>

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.

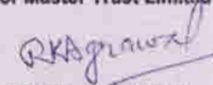
b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI/ Company (Accounting Standards) Rules, 2006

c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.08.2013. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Clause 41 of the Listing Agreement.

d) Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana  
Date: 13.11.2013

By Order of The Board  
For Master Trust Limited

  
(Rajiv Kumar Agrawal)  
Company Secretary

## MASTER TRUST LIMITED

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

**Consolidated Un-audited quarterly financial results for the quarter ended 30.09.2013**

### PART - I

(Rs. In millions)

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in the Previous Year	Year to Date figures for the Current Year ended	Year to Date figures for the Previous Year ended	Previous Accounting Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations	243.3	238.8	231.1	482.1	461.7	966.9
(b) Other Operating Income	-	-	-	-	-	-
<b>2. Expenditure</b>						
a. Employees cost	43.6	35.6	37.7	79.2	72.3	173.0
b. Depreciation	2.8	2.7	3.7	5.5	7.5	10.9
c. Other expenditure	116.1	129.0	142.2	245.1	276.9	504.4
Total	162.5	167.3	183.6	329.8	356.7	688.3
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	80.8	71.5	47.5	152.3	105.0	278.6
4. Other Income	-	-	0.30	-	0.30	4.2
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	80.8	71.5	47.8	152.3	105.3	282.8
6. Interest	45.2	48.0	10.5	93.2	37.9	172.5
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	35.6	23.5	37.3	59.1	67.4	110.3
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)</b>	35.6	23.5	37.3	59.1	67.4	110.3
10. Tax expense	3.5	2.9	3.0	6.4	7.3	10.1
<b>11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	32.1	20.6	34.3	52.7	60.1	100.2
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit(+)/ Loss(-) for the period (11-12)</b>	32.1	20.6	34.3	52.7	60.1	100.2
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						1398.5
<b>16. Earnings Per Share (EPS)</b>						
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)	2.9	1.9	3.1	4.8	5.5	9.2
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)	2.9	1.9	3.1	4.8	5.5	9.2

For MASTER TRUST LIMITED

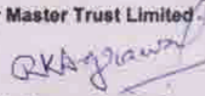
*RKA Grewal*  
Company Secretary

PART - II						
A. Particulars of Shareholding						
1. Public Shareholding						
- No. of shares	4157930	4157930	4699288	4157930	4699288	4157930
- Percentage of shareholding	38.23%	38.23%	43.21%	38.23%	43.21%	38.23%
2. 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)	-	-	-	-	-	-
- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	6718670	6718670	6177312	6718670	6177312	6718670
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	61.77%	61.77%	56.79%	61.77%	56.79%	61.77%
B. Investor Complaints			for 3 months ended on 30.09.2013			
Pending at the beginning of the quarter			NIL			
Received during the quarter			NIL			
Disposed off during the quarter			NIL			
Remaining unresolved at the end of quarter			NIL			

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.08.2013. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Clause 41 of the Listing Agreement.
2. The Unaudited Consolidated Financial Results includes the financials of its two Subsidiaries and three step down Sub-Subsidiaries Companies.
3. There is no item of Income/expenditure arising out of exceptional nature
4. 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
5. Figures for the prior period have been regrouped and/or reclassified, wherever considered necessary.
6. No investor complaints received/pending during the quarter ended 30.06.2013
7. Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana  
Date: 13.11.2013

By Order of The Board  
For Master Trust Limited  
  
(Rajiv Kumar Agrawal)  
Company Secretary

## MASTER TRUST LIMITED

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

**Consolidated Segmentwise Revenue, Results & Capital Employed for the quarter ended 30.09.2013**

(Rs. In millions)

Particulars	3 Months ended	Preceeding 3 Months ended	Corresponding 3 months ended in the Previous Year	Year to Date figures for the Current Year ended	Year to Date figures for the Previous Year ended	Previous Accounting Year ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	201.1	210.7	192.4	411.8	397.8	842.1
(b) Segment – Forex Business	1.1	1.3	0.6	2.4	1.4	3.3
(c) Segment – Interest	37.5	24.2	24.5	61.7	45.9	101.7
(d) Segment. Investment/Trading in Securities & others	3.6	2.6	13.9	6.2	16.9	24.0
<b>Total</b>	<b>243.3</b>	<b>238.8</b>	<b>231.4</b>	<b>482.1</b>	<b>462.0</b>	<b>971.1</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>243.3</b>	<b>238.8</b>	<b>231.4</b>	<b>482.1</b>	<b>462.0</b>	<b>971.1</b>
<b>2. Segment Results</b>						
(Profit)(+)/ Loss (-) before tax and interest from Each segment)						
(a) Segment – Broking	25.8	17.8	26.5	43.6	52.1	83.0
(b) Segment – Forex Business	0.4	0.7	0.1	1.1	0.2	0.4
(c) Segment – Interest	7.2	4.8	2.5	12.0	4.0	12.0
(d) Segment. Investment/Trading in Securities & others	2.3	0.4	8.5	2.7	11.5	15.5
<b>Total</b>	<b>35.7</b>	<b>23.7</b>	<b>37.6</b>	<b>69.4</b>	<b>67.8</b>	<b>110.9</b>
Less: (i) Other Un-allocable Expenditure net off	0.1	0.2	0.3	0.3	0.4	0.6
(ii) Un-allocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>35.6</b>	<b>23.5</b>	<b>37.3</b>	<b>69.1</b>	<b>67.4</b>	<b>110.3</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
(a) Segment – Broking	846.4	822.3	777.3	846.4	777.3	804.5
(b) Segment – Forex Business	5.3	5.7	5.9	5.3	5.9	1.8
(c) Segment – Interest	154.1	133.5	247.9	154.1	247.9	123.2
(d) Segment - Investment/Trading in Securities & others	554.7	566.9	449.1	554.7	449.1	578.3
<b>Total</b>	<b>1560.5</b>	<b>1528.4</b>	<b>1480.2</b>	<b>1560.5</b>	<b>1480.2</b>	<b>1507.8</b>

**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.

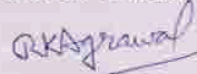
b) The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI/ Company (Accounting Standards) Rules, 2006

c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.08.2013. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Clause 41 of the Listing Agreement.

d) Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana  
Date: 13.11.2013

By Order of The Board  
For Master Trust Limited

  
(Rajiv Kumar Agrawal)  
Company Secretary

**Statement of Assets and Liabilities of Master Trust Limited**

PARTICULARS	Rs.	Rs.
	As at year ended on	As at year ended on
	30.09.2013 Un-Audited	30.09.2012 Un-Audited
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	109,223,500.00	109,223,500.00
(b) Reserves and Surplus	604,920,356.00	593,668,664.00
(c') Money received against Share warrants	-	-
<b>Sub-Total Shareholders' fund</b>	<b>714,143,856.00</b>	<b>702,892,164.00</b>
<b>(2) Share application money pending allotment</b>		
<b>(3) Non-Current Liabilities</b>		
(a) Long-term Borrowings	-	254948.00
(b) Deferred Tax Liabilities (Net)	-	0.00
(c') Other Long-term Liabilities	-	0.00
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	637,660,982.00	436,526,859.00
(b) Trade payables	-	-
(c') Other current liabilities	105,295,530.00	2,468,205.00
(d) Short-term provisions	18,877,517.00	14,572,272.00
<b>Total-Equity &amp; Liabilities</b>	<b>1,475,977,885.00</b>	<b>1,156,714,448.00</b>

**II. ASSETS**

<b>(1) Non-current assets</b>		
(a) Fixed assets- Tangible assets	6,570,304.00	7,141,582.00
(b) Non-current investments	255,368,544.00	254,743,518.00
(c') Deferred tax assets (net)	1,573,337.00	1,464,587.00
(d) Long term loans and advances	16,753,999.00	9016771.00
(e) Other non-current assets	-	-
<b>(2) Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	14,023,781.00	34,151,686.00
(c) Trade Receivables	364,672.00	1,329,988.00
(d) Cash and Cash Equivalents	27,609,774.00	22,891,077.00
(e) Short Term Loans & Advances	1,153,474,957.00	825,797,584.00
(f) Other current assets	238,517.00	177,655.00
<b>Total-Assets</b>	<b>1,475,977,885.00</b>	<b>1,156,714,448.00</b>

For Master Trust Limited

*RK Agrawal*

(Rajiv Kumar Agrawal)

Company Secretary

Date: 13.11.2013

Place: Ludhiana

**Annexure V to Clause 41 of the Listing Agreement**

**Limited Review Report for the Quarter ended on 30.09.2013**

To,  
The Board of Directors,  
MASTER TRUST LIMITED


We have reviewed the accompanying Unaudited Consolidated & Standalone financial results of Master Trust Limited, SCO 19, Feroze Gandhi Market, Ludhiana-141001 for the quarter ended on 30.9.2013 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 provide 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<sup>1</sup> and other recognised 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.

Date: 13.11.2013  
Place: Ludhiana

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

  
Manjeet Singh,  
(Proprietor)

Membership No.: 88759