

## MASTER TRUST LIMITED

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.  
Standalone Audited financial results for the quarter and year ended on 31.03.2013

### Part-I

(Rs. In Million)

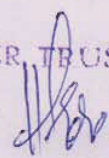
Particulars	Quarter Ended on			Year Ended on	
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from operations</b>					
a. Net Sales/Income from Operations	24.8	34.1	34.1	122.7	105.7
b. Other Operating Income	-	-	-	-	-
<b>2. Expenditure</b>					
a. Employees cost	4.9	2.3	2.1	10.5	8.1
b. Depreciation	0.1	0.1	0.2	0.7	0.7
c. Other expenditure	(0.4)	1.5	3.3	3.1	6.7
<b>Total Expenditure</b>	<b>4.6</b>	<b>3.9</b>	<b>5.6</b>	<b>14.3</b>	<b>15.5</b>
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	20.2	30.2	28.5	108.4	90.2
4. Other Income	3.7	0.2	0.9	4.2	1.3
5. Profit before Interest and Exceptional Items (3+4)	23.9	30.4	29.4	112.6	91.5
6. Interest	17.4	25.5	28.1	86.0	67.7
7. Profit after Interest but before Exceptional Items (5-6)	6.5	4.9	1.3	26.6	23.8
8. Exceptional items	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	6.5	4.9	1.3	26.6	23.8
10. Tax expense	(0.7)	1.1	(1.3)	1.9	-
11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)	7.2	3.8	2.6	24.7	23.8
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	7.2	3.8	2.6	24.7	23.8
14. Paid-up equity share capital (Face Value of Rs. 10/- per share)	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	579.9
<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	0.3	0.2	2.3	3.3
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	0.3	0.2	2.3	3.3

### Part-II

#### A. Particulars of Shareholding

<b>1. Public Shareholding</b>					
- No. of shares	4157930	4699288	4699288	4157930	4699288
- Percentage of shares (as %age of the total share capital of the company)	38.23%	43.21%	43.21%	38.23%	43.21%
<b>2. Promoters and promoter group Shareholding</b>					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as %age of the total share capital of the company)	-	-	-	-	-
- Percentage of shares (as %age of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	6718670	6177312	6177312	6718670	6177312
- Percentage of shares (as %age of the total shareholding of promoters & promoters group)	100%	100%	100%	100%	100%
- Percentage of shares (as %age of the total share capital of the company)	61.77%	56.79%	56.79%	61.77%	56.79%
<b>B. Investor Complaints</b>				<b>for 3 months ended on 31.12.2012</b>	
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	

For MASTER TRUST LTD

  
Director

Standalone Segment wise Revenue, Results and Capital Employed for the quarter and year ended on 31.03.2013

(Rs. In Million)

Particulars	Quarter Ended on			Year Ended on	
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)					
(a) Segment – Forex Business	0.9	1.1	0.8	3.3	4.5
(b) Segment – Interest	23.2	32.6	28.7	101.7	87.0
(c) Segment – Investment/Trading in Securities & others	4.4	0.6	5.6	21.9	15.5
<b>Total</b>	<b>28.5</b>	<b>34.3</b>	<b>35.1</b>	<b>126.9</b>	<b>107.0</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>28.5</b>	<b>34.3</b>	<b>35.1</b>	<b>126.9</b>	<b>107.0</b>
<b>2. Segment Results</b> (Profit)(+)/ Loss (-) before tax and interest from Each segment)					
(a) Segment – Forex Business	0.1	0.1	0.7	0.4	1.4
(b) Segment – Interest	3.9	4.3	0.3	12.0	14.3
(c) Segment. Investment/Trading in Securities & others	2.6	0.6	0.6	14.8	9.0
<b>Total</b>	<b>6.6</b>	<b>5.0</b>	<b>1.6</b>	<b>27.2</b>	<b>24.7</b>
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.9</b>
(ii) Un-allocable income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>6.5</b>	<b>4.9</b>	<b>1.3</b>	<b>26.6</b>	<b>23.8</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)					
(a) Segment – Forex Business	1.8	6.7	7.5	1.8	8.5
(b) Segment – Interest	123.2	247.1	279.6	123.2	279.1
(c) Segment. Investment/Trading in Securities & others	577.1	452.8	408.4	577.1	401.5
<b>Total</b>	<b>702.1</b>	<b>706.6</b>	<b>695.5</b>	<b>702.1</b>	<b>689.1</b>

Standalone Statement of Assets and Liabilities as per clause 41(l)(ea)

PARTICULARS	As at year ended on 31.03.2013	As at year ended on 31.03.2012
	(Audited)	(Audited)
	Rs. In million	Rs. In million
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	109.2	109.2
(b) Reserves and Surplus	592.9	579.9
(c) Money received against Share warrants	-	-
<b>Sub-Total Shareholders' fund</b>	<b>702.1</b>	<b>689.1</b>
<b>(2) Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-term Borrowings	-	0.5
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-term Liabilities	-	-
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	525.7	551.0
(b) Trade payables	-	-
(c) Other current liabilities	117.5	9.3
(d) Short-term provisions	15.7	13.1
<b>Total-Equity &amp; Liabilities</b>	<b>1,361.1</b>	<b>1,263.0</b>

For MASTER TRUST LTD

Director

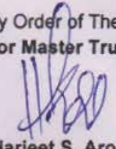
II. ASSETS	Rs. In million	Rs. In million
<b>(1) Non-current assets</b>		
(a) Fixed assets- Tangible assets	6.8	7.6
(b) Non-current investments	260.5	253.5
(c) Deferred tax assets (net)	1.6	1.5
(d) Long term loans and advances	16.7	9.5
(e) Other non-current assets	-	-
Total Non-Current Assets	285.5	272.1
<b>(2) Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	17.5	37.4
(c) Trade Receivables	8.9	5.1
(d) Cash and Cash Equivalents	29.0	24.4
(e) Short Term Loans & Advances	1,019.8	923.7
(f) Other current assets	0.4	0.3
Total Current Assets	1,075.6	990.9
<b>Total-Assets</b>	<b>1,361.1</b>	<b>1,263.0</b>

**Notes:**

- The above results have been reviewed by Audit Committee and considered, taken and approved on record by the Board of Directors at their meeting held on 30.05.2013
- The above results for the year ended 31.03.2013 & 31.03.2012 have been audited by the Statutory Auditors of the Company.
- The Figures for the last qtr. are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third qtr of the current financial year.
- The Board of Directors of the Company has recommended a final dividend of Rs. 1/- per Equity Shares of Rs. 10/- each (10%) subject to shareholders approval in the ensuing Annual General Meeting. The Company has not paid any interim dividend during the financial year ended on 31.03.2013
- There is no item of Income/expenditure arising out of exceptional nature
- Figures for the prior period have been regrouped and/or reclassified, wherever considered necessary
- 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.
- 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
- Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana  
Date: 30.05.2013

By Order of The Board  
For Master Trust Limited

  
(Harjeet S. Arora)  
Managing Director

## MASTER TRUST LIMITED

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

Consolidated Audited financial results for the quarter and year ended on 31.03.2013

**Part-I**

(Rs. In Million)

Particulars	Quarter Ended on			Year Ended on	
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from operations</b>					
a. Net Sales/Income from Operations	235.8	269.4	275.2	966.9	958.3
b. Other Operating Income	-	-	-	-	-
<b>2. Expenditure</b>					
a. Employees cost	50.7	49.9	59.7	173.0	158.4
b. Depreciation	0.7	2.7	0.6	10.9	13.9
c. Other expenditure	98.1	129.4	145.9	504.4	510.8
<b>Total Expenditure</b>	<b>149.5</b>	<b>182.0</b>	<b>206.2</b>	<b>688.3</b>	<b>683.1</b>
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	86.3	87.4	69.0	278.6	275.2
4. Other Income	3.6	0.3	0.7	4.2	1.3
5. Profit before Interest and Exceptional Items (3+4)	89.9	87.7	69.7	282.8	276.5
6. Interest	83.7	50.9	39.2	172.5	143.0
7. Profit after Interest but before Exceptional Items (5-6)	6.2	36.8	30.5	110.3	133.5
8. Exceptional items	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	6.2	36.8	30.5	110.3	133.5
10. Tax expense	(4.0)	6.8	0.4	10.1	16.9
11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)	10.2	30.0	30.1	100.2	116.6
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	10.2	30.0	30.1	100.2	116.6
14. Paid-up equity share capital (Face Value of Rs. 10/- per share)	109.2	109.2	109.2	109.2	109.2
15. Reserve (excluding Revaluation Reserves) as per balance sheet of previous accounting year				1,398.5	1,310.9
<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)	0.9	2.7	2.7	9.2	16.1
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)	0.9	2.7	2.7	9.2	16.1

**Part-II**

**A. Particulars of Shareholding**

<b>1. Public Shareholding</b>					
- No. of shares	4157930	4699288	4699288	4157930	4699288
- Percentage of shares (as %age of the total share capital of the company)	38.23%	43.21%	43.21%	38.23%	43.21%
<b>2. Promoters and promoter group Shareholding</b>					
<b>a) Pledged/Encumbered</b>					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as %age of the total share capital of the company)	-	-	-	-	-
- Percentage of shares (as %age of the total share capital of the company)	-	-	-	-	-
<b>b) Non-encumbered</b>					
- Number of Shares	6718670	6177312	6177312	6718670	6177312
- Percentage of shares (as %age of the total share capital of the company)	100%	100%	100%	100%	100%
- Percentage of shares (as %age of the total share capital of the company)	61.77%	56.79%	56.79%	61.77%	56.79%
<b>for 3 months ended on 31.12.2012</b>					
<b>B. Investor Complaints</b>					
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	

for MASTER TRUST LTD

Director

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended on 31.03.2013

(Rs. In Million)

Particulars	Quarter Ended on			Year Ended on	
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	208.9	235.4	240.8	842.1	847.9
(b) Segment – Forex Business	0.9	1.1	0.8	3.3	4.5
(c) Segment – Interest	23.2	32.6	28.7	101.7	87.0
(d) Segment – Investment/ Trading in Securities & others	6.4	0.6	5.6	24.0	20.2
<b>Total</b>	<b>239.4</b>	<b>269.7</b>	<b>275.9</b>	<b>971.1</b>	<b>959.6</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>239.4</b>	<b>269.7</b>	<b>275.9</b>	<b>971.1</b>	<b>959.6</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
(a) Segment – Broking	(1.0)	31.9	28.7	83.0	109.4
(b) Segment – Forex Business	0.1	0.1	0.7	0.4	1.4
(c) Segment – Interest	3.9	4.3	0.8	12.0	14.3
(d) Segment. Investment/Trading in Securities & others	3.3	0.6	0.6	15.5	9.3
<b>Total</b>	<b>6.3</b>	<b>36.9</b>	<b>30.8</b>	<b>110.9</b>	<b>134.4</b>
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.3	0.6	0.9
(ii) Un-allocable income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>6.2</b>	<b>36.8</b>	<b>30.5</b>	<b>110.3</b>	<b>133.5</b>
<b>3. Capital Employed</b>					
(Segment assets – Segment Liabilities)					
(a) Segment – Broking	804.5	803.5	690.0	804.5	638.7
(b) Segment – Forex Business	1.8	6.7	8.4	1.8	8.5
(c) Segment – Interest	123.2	247.1	196.3	123.2	279.1
(d) Segment. Investment/ Trading in Securities & others	578.3	452.8	283.6	578.3	493.9
<b>Total</b>	<b>1,507.8</b>	<b>1,510.1</b>	<b>1,178.3</b>	<b>1,507.8</b>	<b>1,420.2</b>

Consolidated Statement of Assets and Liabilities as per Clause 41(I)(ea)

PARTICULARS	As at year ended on 31.03.2013	As at year ended on 31.03.2012
	Audited	Audited
	Rs. In million	Rs. In million
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	109.2	109.2
(b) Reserves and Surplus	1,398.5	1,310.9
(c) Money received against Share warrants		
<b>Sub-Total Shareholders' fund</b>	<b>1,507.7</b>	<b>1,420.1</b>
<b>(2) Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>(3) Minority Interest</b>	<b>0.8</b>	<b>0.7</b>
<b>(4) Non-Current Liabilities</b>		
(a) Long-term Borrowings	381.4	321.6
(b) Deferred Tax Liabilities (Net)	8.8	9.0
(c) Other Long-term Liabilities	-	-
<b>(5) Current Liabilities</b>		
(a) Short-term borrowings	319.2	661.4
(b) Trade payables	1,246.4	1,318.9
(c) Other current liabilities	456.7	395.4
(d) Short-term provisions	30.2	28.1
<b>Total-Equity &amp; Liabilities</b>	<b>3,951.1</b>	<b>4,155.3</b>

For MASTER TRUST LTD

*[Signature]*  
Director

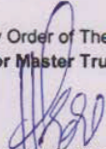
II. ASSETS	Rs. In million	Rs. In million
<b>(1) Non-current assets</b>		
(a) Fixed assets- Tangible assets	126.0	127.2
(b) Non-current Investments	450.2	218.5
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	76.6	59.0
(e) Other non-current assets	-	-
<b>Total Non-Current Assets</b>	<b>652.8</b>	<b>404.8</b>
<b>(2) Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	146.2	195.7
(c) Trade Receivables	1,240.0	1,270.7
(d) Cash and Cash Equivalents	825.6	1,184.6
(e) Short Term Loans & Advances	1,086.6	1,099.6
(f) Other current assets	-	-
<b>Total Current Assets</b>	<b>3,298.3</b>	<b>3,750.6</b>
<b>Total-Assets</b>	<b>3,951.1</b>	<b>4,155.3</b>

**Notes:**

1. The above results have been reviewed by Audit Committee and considered, taken and approved on record by the Board of Directors at their meeting held on 30.05.2013
2. The above results for the year ended 31.03.2013 & 31.03.2012 have been audited by the Statutory Auditors of the Company.
3. The Figures for the last qtr. are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third qtr of the current financial year.
4. The Board of Directors has recommended a final dividend of Rs. 1/- per Equity Shares of Rs. 10/- each (10%) subject to shareholders approval in the ensuing Annual General Meeting. The Company has not paid any interim dividend during the financial year ended on 31.03.2013
5. There is no item of Income/expenditure arising out of exceptional nature
6. Figures for the prior period have been regrouped and/or reclassified, wherever considered necessary
7. 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.
8. 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
9. The Results include the financials of Wholly Owned Subsidiaries and Sub- Subsidiaries of the Company.
10. Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana  
Date : 30.05.2013

By Order of The Board  
For Master Trust Limited

  
(Harjeet S. Arora)  
Managing Director