

MASTER TRUST LIMITED

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

Standalone Un-audited quarterly financial results for the quarter ended 31.12.2013

(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
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	50.3	40.6	34.0	116.8	97.9	122.7
(b) Other Operating Income						
2. Expenditure						
a. Employees cost	2.2	1.9	2.2	5.9	5.6	10.5
b. Depreciation	0.2	0.1	0.1	0.5	0.6	0.7
c. Other expenditure	0.6	0.5	1.5	2.4	3.5	3.1
Total	3.0	2.5	3.8	8.8	9.7	14.3
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	47.3	38.1	30.2	108.0	88.2	108.4
4. Other Income	0.0	0.0	0.2	0.0	0.6	4.2
5. Profit before Interest and Exceptional Items (3+4)	47.3	38.1	30.4	108.0	88.8	112.6
6. Interest	30.2	28.6	25.5	75.7	68.7	86.0
7. Profit after Interest but before Exceptional Items (5-6)	17.1	9.5	4.9	32.3	20.1	26.6
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)	17.1	9.5	4.9	32.3	20.1	26.6
10. Tax expense	0.6	1.5	1.1	3.8	2.6	1.9
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	16.5	8.0	3.8	28.5	17.5	24.7
12. Extraordinary Item (net of tax expense)	0.0	0.0	0.0	0.0	0.0	0.0
13. Net Profit(+)/ Loss(-) for the period (11-12)	16.5	8.0	3.8	28.5	17.5	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
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)	1.5	0.7	0.3	2.6	1.6	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)	1.5	0.7	0.3	2.6	1.6	2.3

For MASTER TRUST LTD.


Director

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	0.0	0.0	0.0	0.0	0.0	0.0
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	0.0	0.0	0.0	0.0	0.0	0.0
- Percentage of shares (as a % of the total share capital of the company)	0.0	0.0	0.0	0.0	0.0	0.0
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)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- 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 31.12.2013		
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		

Note:

1. The above results have been considered and taken on record by the Board of Directors at their meeting held on 14.02.2014
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 31.12.2013

By Order of The Board
For Master Trust Limited

(R.K. Singhania)
Director

Place: Ludhiana
Date: 14.02.2014

MASTER TRUST LIMITED

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

Standalone Segment wise Revenue, Results and Capital Employed for the quarter ended 31.12.2013

(Rs. In millions)

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous accounting year ended
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Forex Business	1.2	1.1	1.1	3.6	2.5	3.3
(b) Segment – Interest	32.2	37.5	32.5	93.9	78.5	101.7
(c) Segment. Investment/Trading in Securities & others	16.9	2.0	0.6	19.3	17.5	21.9
Total	50.3	40.6	34.2	116.8	98.5	126.9
Less: Inter Segment Revenue						
Net sales/Income From Operations	50.3	40.6	34.2	116.8	98.5	126.9
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – Forex Business	0.5	0.4	0.1	1.6	0.3	0.4
(b) Segment – Interest	0.8	7.2	4.3	12.8	8.3	12.0
(c) Segment. Investment/Trading in Securities & others	15.9	2.0	0.6	18.3	12.1	14.8
Total	17.2	9.6	5.0	32.7	20.7	27.2
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.1	0.4	0.6	0.6
(iii) Un-allocable income	0.0	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	17.1	9.5	4.9	32.3	20.1	26.6
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Segment – Forex Business	5.8	5.3	6.8	5.8	6.8	1.8
(b) Segment – Interest	113.0	154.1	247.1	113.0	247.1	123.2
(c) Segment. Investment/Trading in Securities & others	611.8	554.7	452.8	611.8	452.8	577.1
Total	730.6	714.1	706.7	730.6	706.7	702.1

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

(R.K.Singhania)
Director

Place: Ludhiana
Date: 14.02.2014

MASTER TRUST LIMITED

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

Consolidated Un-audited quarterly financial results for the quarter ended 31.12.2013

(Rs. In millions)

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date figures for current period ended	Year to Date figures for the previous year ended	Previous accounting year ended
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	237.3	243.3	269.4	719.4	731.1	966.9
(b) Other Operating Income						
2. Expenditure						
a. Employees cost	32.5	43.6	50.0	111.7	122.3	173.0
b. Depreciation	2.3	2.8	2.6	7.8	10.2	10.9
c. Other expenditure	143.8	116.1	129.4	388.9	406.3	504.4
Total	178.6	162.5	182.0	508.4	538.8	688.3
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	58.7	80.8	87.4	211.0	192.3	278.6
4. Other Income	0.0	0.0	0.3	0.0	0.6	4.2
5. Profit before Interest and Exceptional Items (3+4)	58.7	80.8	87.7	211.0	192.9	282.8
6. Interest	32.0	45.2	50.9	125.2	88.8	172.5
7. Profit after Interest but before Exceptional Items (5-6)	26.7	35.6	36.8	85.8	104.1	110.3
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)	26.7	35.6	36.8	85.8	104.1	110.3
10. Tax expense	2.2	3.5	6.8	8.6	14.0	10.1
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	24.5	32.1	30.0	77.2	90.1	100.2
12. Extraordinary Item (net of tax expense)	0.0	0.0	0.0	0.0	0.0	0.0
13. Net Profit(+)/ Loss(-) for the period (11-12)	24.5	32.1	30.0	77.2	90.1	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
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)	2.2	2.9	2.7	7.1	8.3	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)	2.2	2.9	2.7	7.1	8.3	9.2

For MASTER TRUST LTD.

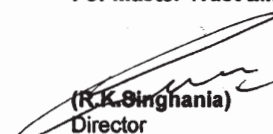

 Director

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	0.0	0.0	0.0	0.0	0.0	0.0
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	0.0	0.0	0.0	0.0	0.0	0.0
- Percentage of shares (as a% of the total share capital of the company)	0.0	0.0	0.0	0.0	0.0	0.0
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)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- 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 31.12.2013			
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			

Note:

1. The above results have been considered and taken on record by the Board of Directors at their meeting held on 14.02.2014
2. There is no item of Income/expenditure arising out of exceptional nature
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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 31.12.2013

By Order of The Board
For Master Trust Limited


(R.K. Singhania)
Director

Place: Ludhiana
Date: 14.02.2014

MASTER TRUST LIMITED

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

Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended 31.12.2013

(Rs. In millions)

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking	186.0	201.1	235.4	597.8	633.2	842.1
(b) Segment – Forex Business	1.2	1.1	1.1	3.6	2.5	3.3
(c) Segment – Interest	32.2	37.5	32.6	93.9	78.5	101.7
(d) Segment. Investment/Trading in Securities & others	17.9	3.6	0.6	24.1	17.5	24.0
Total	237.3	243.3	269.7	719.4	731.7	971.1
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	237.3	243.3	269.7	719.4	731.7	971.1
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – Broking	9.6	25.8	31.9	53.2	84.0	83.0
(b) Segment – Forex Business	0.5	0.4	0.1	1.6	0.3	0.4
(c) Segment – Interest	0.8	7.2	4.3	12.8	8.3	12.0
(d) Segment. Investment/Trading in Securities & others	15.9	2.3	0.6	18.6	12.1	15.5
Total	26.8	35.7	36.9	86.2	104.7	110.9
Less: (i) Other Un-allocable Expenditure net off	0.1	0.1	0.1	0.4	0.6	0.6
(iii) Un-allocable income						0.0
Total Profit Before Tax	26.7	35.6	36.8	85.8	104.1	110.3
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Segment – Broking	854.4	846.4	803.5	854.4	803.5	804.5
(b) Segment – Forex Business	5.8	5.3	6.8	5.8	6.8	1.8
(c) Segment – Interest	113.0	154.1	247.1	113.0	247.1	123.2
(d) Segment. Investment/Trading in Securities & others	611.8	554.7	452.8	611.8	452.8	578.3
Total	1585.0	1560.5	1510.2	1585.0	1510.2	1507.8

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

(R.K. Srighania)
Director

Place: Ludhiana
Date: 14.02.2014

Annexure V to Clause 41 of the Listing Agreement

Limited Review Report for the Quarter ended on 31.12.2013

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 31.12.2013 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 standards¹ 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: 14.02.2014
Place: Ludhiana

For Manjeet Singh & Co.

Chartered Accountants

FRN 01612014

Manjeet Singh

(Proprietor)

Membership No.: 88759



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