

## MASTER TRUST LIMITED

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.  
Consolidated Audited financial results for the quarter and year ended on 31.03.2014

Part-I

(Rs. In Million)

| Particulars   | 3 Months ended on | Preceding 3 months ended on | Corresponding 3 months ended in previous year | Year to date for current year ended on | Year to date for previous year ended on | Previous accounting year ended on |
|---|-------------------|-----------------------------|---|--|---|-----------------------------------|
|   | 31/03/2014        | 31/12/2013                  | 31/03/2014                                    | 31/03/2014                             | 31/03/2013                              | 31/03/2013                        |
|   | Audited           | Unaudited                   | Unaudited                                     | Audited                                | Audited                                 | Audited                           |
| <b>1. Income from operations</b>  |                   |                             |   |  |   |                                   |
| a. Net Sales/Income from Operations   | 189.10            | 237.30                      | 235.80  | 908.50                                 | 966.90                                  | 966.90                            |
| b. Other Operating Income   |                   |                             |   |  |   |                                   |
| <b>2. Expenditure</b>   |                   |                             |   |  |   |                                   |
| a. Employees cost   | 53.50             | 32.50                       | 50.70   | 165.20                                 | 173.00                                  | 173.00                            |
| b. Depreciation   | 3.90              | 2.30                        | 0.70  | 11.70                                  | 10.90                                   | 10.90                             |
| c. Other expenditure  | 100.50            | 143.80                      | 98.10   | 489.40                                 | 504.40                                  | 504.40                            |
| <b>Total Expenditure</b>  | <b>157.90</b>     | <b>178.60</b>               | <b>149.50</b>                                 | <b>666.30</b>                          | <b>688.30</b>                           | <b>688.30</b>                     |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)   | 31.20             | 58.70                       | 86.30   | 242.20                                 | 278.60                                  | 278.60                            |
| 4. Other Income   | -                 | -                           | 3.60  | -                                      | 4.20                                    | 4.20                              |
| 5. Profit before Interest and Exceptional Items (3+4)   | 31.20             | 58.70                       | 89.90   | 242.20                                 | 282.80                                  | 282.80                            |
| 6. Interest   | 17.80             | 32.00                       | 83.70   | 143.00                                 | 172.50                                  | 172.50                            |
| 7. Profit after interest but before Exceptional Items (5-6)   | 13.40             | 26.70                       | 6.20  | 99.20                                  | 110.30                                  | 110.30                            |
| 8. Exceptional Items  | -                 | -                           | -   | -                                      | -                                       | -                                 |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)   | 13.40             | 26.70                       | 6.20  | 99.20                                  | 110.30                                  | 110.30                            |
| 10. Tax expense   | 5.90              | 2.20                        | (4.00)  | 14.50                                  | 10.10                                   | 10.10                             |
| 11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)   | 7.50              | 24.50                       | 10.20   | 84.70                                  | 100.20                                  | 100.20                            |
| 12. Extraordinary Item (net of tax expense)   | -                 | -                           | -   | -                                      | -                                       | -                                 |
| 13. Net Profit(+)/ Loss(-) for the period (11-12)   | 7.50              | 24.50                       | 10.20   | 84.70                                  | 100.20                                  | 100.20                            |
| 14. Paid-up equity share capital (Face Value of Rs. 10/- per share)   | 109.20            | 109.20                      | 109.20  | 109.20                                 | 109.20                                  | 109.20                            |
| 15. Reserve (excluding Revaluation Reserves) as per balance sheet of previous accounting year   | -                 | -                           | -   | -                                      | 1,398.50                                | 1,398.50                          |
| <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) | 0.69              | 2.24                        | 0.93  | 7.76                                   | 9.18                                    | 9.18                              |
| 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)  | 0.69              | 2.24                        | 0.93  | 7.76                                   | 9.18                                    | 9.18                              |

Part-II

**A. Particulars of Shareholding**

| 1. Public Shareholding  |   |         |         |         |         |         |
|---|---|---------|---------|---------|---------|---------|
| - No. of shares   | 3627930                                 | 4157930 | 3627930 | 3627930 | 4157930 | 4157930 |
| - Percentage of shares (as %age of the total share capital of the company)                | 33.36%                                  | 38.23   | 33.36%  | 33.36   | 38.23   | 38.23   |
| <b>2. Promoters and promoter group Shareholding</b>                                       |   |         |         |         |         |         |
| a) Pledged/Encumbered   |   |         |         |         |         |         |
| - Number of shares  | NIL                                     | 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  | 7248670                                 | 6718670 | 7248670 | 7248670 | 6718670 | 6718670 |
| - Percentage of shares (as %age of the total shareholding of promoters & promoters group) | 100%                                    | 100%    | 100%    | 100%    | 100%    | 100%    |
| - Percentage of shares (as %age of the total share capital of the company)                | 66.64%                                  | 61.77   | 66.64%  | 66.64   | 61.77   | 61.77   |
| <b>B. Investor Complaints</b>   | <b>for 3 months ended on 31.03.2014</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                                     |         |         |         |         |         |



**Consolidated Segment wise Revenue, Results and Capital Employed for the quarter and year ended on 31.03.2014**

(Rs. In Million)

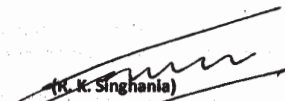
| Particulars  | 3 Months ended on | Preceding 3 months ended on | Corresponding 3 months ended in previous year | Year to date for current year ended on | Year to date for previous year ended on | Previous accounting year ended on |
|--|-------------------|-----------------------------|---|--|---|-----------------------------------|
|  | 31/03/2014        | 31/12/2013                  | 31/03/2014                                    | 31/03/2014                             | 31/03/2013                              | 31/03/2013                        |
|  | Audited           | Unaudited                   | Unaudited                                     | Audited                                | Audited                                 | Audited                           |
| <b>1. Segment Revenue</b>  |                   |                             |   |  |   |                                   |
| (net sale/income from each segment should be disclosed under this head)                    |                   |                             |   |  |   |                                   |
| (a) Segment – Broking  | 152.00            | 186.00                      | 208.90  | 749.81                                 | 842.10                                  | 842.10                            |
| (b) Segment – Forex Business   | 0.60              | 1.20                        | 0.90  | 4.20                                   | 3.30                                    | 3.30                              |
| (c) Segment – Interest   | 48.40             | 32.20                       | 23.20   | 142.30                                 | 101.70                                  | 101.70                            |
| (d) Segment – Investment/ Trading In Securities & others                                   | (11.90)           | 17.90                       | 6.40  | 12.19                                  | 24.00                                   | 24.00                             |
| <b>Total</b>   | <b>189.10</b>     | <b>237.30</b>               | <b>239.40</b>                                 | <b>908.50</b>                          | <b>971.10</b>                           | <b>971.10</b>                     |
| <b>Less: Inter Segment Revenue</b>   | -                 | -                           | -   | -                                      | -                                       | -                                 |
| <b>Net sales/Income From Operations</b>  | <b>189.10</b>     | <b>237.30</b>               | <b>239.40</b>                                 | <b>908.50</b>                          | <b>971.10</b>                           | <b>971.10</b>                     |
| <b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b> |                   |                             |   |  |   |                                   |
| (a) Segment – Broking  | 18.00             | 9.60                        | (1.00)  | 71.21                                  | 83.00                                   | 83.00                             |
| (b) Segment – Forex Business   | (0.10)            | 0.50                        | 0.10  | 1.50                                   | 0.40                                    | 0.40                              |
| (c) Segment – Interest   | 5.20              | 0.80                        | 3.90  | 18.00                                  | 12.00                                   | 12.00                             |
| (d) Segment. Investment/Trading in Securities & others                                     | (9.50)            | 15.90                       | 3.30  | 9.09                                   | 15.50                                   | 15.50                             |
| <b>Total</b>   | <b>13.60</b>      | <b>26.80</b>                | <b>6.30</b>                                   | <b>99.80</b>                           | <b>110.90</b>                           | <b>110.90</b>                     |
| Less: (i) Other Un-allocable Expenditure net off   | 0.20              | 0.10                        | 0.10  | 0.60                                   | 0.60                                    | 0.60                              |
| (ii) Un-allocable income   | -                 | -                           | -   | -                                      | -                                       | -                                 |
| <b>Total Profit Before Tax</b>   | <b>13.40</b>      | <b>26.70</b>                | <b>6.20</b>                                   | <b>99.20</b>                           | <b>110.30</b>                           | <b>110.30</b>                     |
| <b>3. Capital Employed</b>   |                   |                             |   |  |   |                                   |
| (Segment assets – Segment Liabilities)   |                   |                             |   |  |   |                                   |
| (a) Segment – Broking  | 864.60            | 854.40                      | 804.50  | 864.60                                 | 804.50                                  | 804.50                            |
| (b) Segment – Forex Business   | 1.30              | 5.80                        | 1.80  | 1.30                                   | 1.80                                    | 1.80                              |
| (c) Segment – Interest   | 120.60            | 113.00                      | 123.20  | 120.60                                 | 123.20                                  | 123.20                            |
| (d) Segment. Investment/ Trading In Securities & others                                    | 592.70            | 611.80                      | 578.30  | 592.70                                 | 578.30                                  | 578.30                            |
| <b>Total</b>   | <b>1,579.20</b>   | <b>1,585.00</b>             | <b>1,507.80</b>                               | <b>1,579.20</b>                        | <b>1,507.80</b>                         | <b>1,507.80</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 30.05.2014
- The above results for the year ended 31.03.2014 & 31.03.2013 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 has proposed 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 31.03.2014
- 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
- The Results include the financials of Wholly Owned Subsidiaries and Sub-Subsidiaries of the Company.
- Rs. 1million is equal to Rs. 10 Lac.

Place: Ludhiana  
Date : 30.05.2014

By Order of The Board  
For Master Trust Limited

  
(H. K. Singhania)  
Director

## MASTER TRUST LIMITED

Regd. Office : SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana.  
Standalone Audited financial results for the quarter and year ended on 31.03.2014

### Part-I

(Rs. In Million)

| Particulars   | 3 Months ended on | Preceding 3 months ended on | Corresponding 3 months ended in previous year | Year to date for current year ended on | Year to date for previous year ended on | Previous accounting year ended on |
|---|-------------------|-----------------------------|---|--|---|-----------------------------------|
|   | 31/03/2014        | 31/12/2013                  | 31/03/2014                                    | 31/03/2014                             | 31/03/2013                              | 31/03/2013                        |
|   | Audited           | Unaudited                   | Unaudited                                     | Audited                                | Audited                                 | Audited                           |
| <b>1. Income from operations</b>  |                   |                             |   |  |   |                                   |
| a. Net Sales/Income from Operations   | 36.90             | 50.30                       | 24.80   | 153.70                                 | 122.70                                  | 122.70                            |
| b. Other Operating Income   |                   |                             |   |  |   |                                   |
| <b>2. Expenditure</b>   |                   |                             |   |  |   |                                   |
| a. Employees cost   | 4.40              | 2.20                        | 4.90  | 10.30                                  | 10.50                                   | 10.50                             |
| b. Depreciation   | 0.20              | 0.20                        | 0.10  | 0.70                                   | 0.70                                    | 0.70                              |
| c. Other expenditure  | 11.70             | 0.60                        | (0.40)  | 14.10                                  | 3.10                                    | 3.10                              |
| <b>Total Expenditure</b>  | <b>16.30</b>      | <b>3.00</b>                 | <b>4.60</b>                                   | <b>25.10</b>                           | <b>14.30</b>                            | <b>14.30</b>                      |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)   | 20.60             | 47.30                       | 20.20   | 128.60                                 | 108.40                                  | 108.40                            |
| 4. Other Income   | -                 | -                           | 3.70  | -                                      | 4.20                                    | 4.20                              |
| 5. Profit before Interest and Exceptional Items (3+4)   | 20.60             | 47.30                       | 23.90   | 128.60                                 | 112.60                                  | 112.60                            |
| 6. Interest   | 26.80             | 30.20                       | 17.40   | 102.50                                 | 86.00                                   | 86.00                             |
| 7. Profit after Interest but before Exceptional Items (5-6)   | (6.20)            | 17.10                       | 6.50  | 26.10                                  | 26.60                                   | 26.60                             |
| 8. Exceptional Items  | -                 | -                           | -   | -                                      | -                                       | -                                 |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)   | (6.20)            | 17.10                       | 6.50  | 26.10                                  | 26.60                                   | 26.60                             |
| 10. Tax expense   | 0.50              | 0.60                        | (0.70)  | 4.30                                   | 1.90                                    | 1.90                              |
| 11. Net Profit/(Loss) from Ordinary Activities after tax (9+10)   | (6.70)            | 16.50                       | 7.20  | 21.80                                  | 24.70                                   | 24.70                             |
| 12. Extraordinary Item (net of tax expense)   | -                 | -                           | -   | -                                      | -                                       | -                                 |
| 13. Net Profit(+)/ Loss(-) for the period (11-12)   | (6.70)            | 16.50                       | 7.20  | 21.80                                  | 24.70                                   | 24.70                             |
| 14. Paid-up equity share capital (Face Value of Rs. 10/- per share)   | 109.20            | 109.20                      | 109.20  | 109.20                                 | 109.20                                  | 109.20                            |
| 15. Reserve (excluding Revaluation Reserves) as per balance sheet of previous accounting year   | -                 | -                           | -   | -                                      | 592.90                                  | 592.90                            |
| <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) | (0.61)            | 1.51                        | 0.66  | 2.00                                   | 2.26                                    | 2.26                              |
| 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)  | (0.61)            | 1.51                        | 0.66  | 2.00                                   | 2.26                                    | 2.26                              |

### Part-II

#### A. Particulars of Shareholding

| 1. Public Shareholding  |   |         |         |         |         |         |
|---|---|---------|---------|---------|---------|---------|
| - No. of shares   | 3627930                                 | 4157930 | 3627930 | 3627930 | 4157930 | 4157930 |
| - Percentage of shares (as %age of the total share capital of the company)                | 33.36                                   | 38.23   | 33.36   | 33.36   | 38.23   | 38.23   |
| <b>2. Promoters and promoter group Shareholding</b>                                       |   |         |         |         |         |         |
| a) Pledged/Encumbered   |   |         |         |         |         |         |
| - Number of shares  | NIL                                     | 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  | 7248670                                 | 6718670 | 7248670 | 7248670 | 6718670 | 6718670 |
| - Percentage of shares (as %age of the total shareholding of promoters & promoters group) | 100%                                    | 100%    | 100%    | 100%    | 100%    | 100%    |
| - Percentage of shares (as %age of the total share capital of the company)                | 66.64                                   | 61.77   | 66.64   | 66.64   | 61.77   | 61.77   |
| <b>B. Investor Complaints</b>   | <b>for 3 months ended on 31.03.2014</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                                     |         |         |         |         |         |



Standalone Segment wise Revenue, Results and Capital Employed for the quarter and year ended on 31.03.2014

(Rs. In Million)

| Particulars   | 3 Months ended on | Preceding 3 months ended on | Corresponding 3 months ended in previous year | Year to date for current year ended on | Year to date for previous year ended on | Previous accounting year ended on |
|---|-------------------|-----------------------------|---|--|---|-----------------------------------|
|   | 31/03/2014        | 31/12/2013                  | 31/03/2014                                    | 31/03/2014                             | 31/03/2013                              | 31/03/2013                        |
|   | Audited           | Unaudited                   | Unaudited                                     | Audited                                | Audited                                 | Audited                           |
| <b>1. Segment Revenue (net sale/income from each segment should be disclosed under this head)</b> |                   |                             |   |  |   |                                   |
| (a) Segment – Forex Business  | 0.60              | 1.20                        | 0.90  | 4.20                                   | 3.30                                    | 3.30                              |
| (b) Segment – Interest  | 48.40             | 32.20                       | 23.20   | 142.30                                 | 101.70                                  | 101.70                            |
| (c) Segment – Investment/Trading in Securities & others   | (12.10)           | 16.90                       | 4.40  | 7.20                                   | 21.90                                   | 21.90                             |
| <b>Total</b>  | <b>36.90</b>      | <b>50.30</b>                | <b>28.50</b>                                  | <b>153.70</b>                          | <b>126.90</b>                           | <b>126.90</b>                     |
| <b>Less: Inter Segment Revenue</b>  | -                 | -                           | -   | -                                      | -                                       | -                                 |
| <b>Net sales/Income From Operations</b>   | <b>36.90</b>      | <b>50.30</b>                | <b>28.50</b>                                  | <b>153.70</b>                          | <b>126.90</b>                           | <b>126.90</b>                     |
| <b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>        |                   |                             |   |  |   |                                   |
| (a) Segment – Forex Business  | (0.10)            | 0.50                        | 0.10  | 1.50                                   | 0.40                                    | 0.40                              |
| (b) Segment – Interest  | 5.20              | 0.80                        | 3.90  | 18.00                                  | 12.00                                   | 12.00                             |
| (c) Segment. Investment/Trading in Securities & others  | (11.10)           | 15.90                       | 2.60  | 7.20                                   | 14.80                                   | 14.80                             |
| <b>Total</b>  | <b>(6.00)</b>     | <b>17.20</b>                | <b>6.60</b>                                   | <b>26.70</b>                           | <b>27.20</b>                            | <b>27.20</b>                      |
| Less: (i) Other Un-allocable Expenditure net off  | 0.20              | 0.10                        | 0.10  | 0.60                                   | 0.60                                    | 0.60                              |
| (ii) Un-allocable income  | -                 | -                           | -   | -                                      | -                                       | -                                 |
| <b>Total Profit Before Tax</b>  | <b>(6.20)</b>     | <b>17.10</b>                | <b>6.50</b>                                   | <b>26.10</b>                           | <b>26.60</b>                            | <b>26.60</b>                      |
| <b>3. Capital Employed (Segment assets – Segment Liabilities)</b>                                 |                   |                             |   |  |   |                                   |
| (a) Segment – Forex Business  | 1.30              | 5.80                        | 1.80  | 1.30                                   | 1.80                                    | 1.80                              |
| (b) Segment – Interest  | 120.60            | 113.00                      | 123.20  | 120.60                                 | 123.20                                  | 123.20                            |
| (c) Segment. Investment/Trading in Securities & others  | 590.30            | 611.80                      | 577.10  | 590.30                                 | 577.10                                  | 577.10                            |
| <b>Total</b>  | <b>712.20</b>     | <b>730.60</b>               | <b>702.10</b>                                 | <b>712.20</b>                          | <b>702.10</b>                           | <b>702.10</b>                     |

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

| PARTICULARS  | As at year      | As at year      |
|--|-----------------|-----------------|
|  | ended on        | ended on        |
|  | 31.03.2014      | 31.03.2013      |
|  | (Audited)       | (Audited)       |
| I. EQUITY & LIABILITIES                              | Rs. In million  | Rs. In million  |
| <b>(1) Shareholder's Funds</b>                       |                 |                 |
| (a) Share Capital                                    | 109.22          | 109.22          |
| (b) Reserves and Surplus                             | 603.01          | 592.89          |
| (c) Money received against Share warants             |                 |                 |
| <b>Sub-Total Shareholders' fund</b>                  | <b>712.23</b>   | <b>702.11</b>   |
| <b>(2) Share application money pending allotment</b> | -               | -               |
| <b>(3) Non-Current Liabilities</b>                   |                 |                 |
| (a) Long-term Borrowings                             | -               | -               |
| (b) Deferred Tax Liabilities (Net)                   | -               | -               |
| (c) Other Long-term Liabilities                      | -               | -               |
| <b>(4) Current Liabilities</b>                       |                 |                 |
| (a) Short-term borrowings                            | 903.85          | 525.73          |
| (b) Trade payables                                   | -               | -               |
| (c) Other current liabilities                        | 121.93          | 117.52          |
| (d) Short-term provisions                            | 14.39           | 15.72           |
| <b>Total-Equity &amp; Liabilities</b>                | <b>1,752.40</b> | <b>1,361.08</b> |

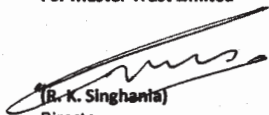
| II. ASSETS                        | Rs. In million  | Rs. In million  |
|-----------------------------------|-----------------|-----------------|
| <b>(1) Non-current assets</b>     |                 |                 |
| (a) Fixed assets- Tangible assets | 6.19            | 6.83            |
| (b) Non-current Investments       | 231.44          | 260.46          |
| (c) Deferred tax assets (net)     | 0.41            | 1.57            |
| (d) Long term loans and advances  | 24.49           | 16.68           |
| (e) Other non-current assets      | -               | -               |
| <b>Total Non-Current Assets</b>   | <b>262.53</b>   | <b>285.54</b>   |
| <b>(2) Current assets</b>         |                 |                 |
| (a) Current Investments           | -               | -               |
| (b) Inventories                   | 58.88           | 17.45           |
| (c) Trade Receivables             | -               | 8.92            |
| (d) Cash and Cash Equivalents     | 25.63           | 28.97           |
| (e) Short Term Loans & Advances   | 1,404.71        | 1,019.79        |
| (f) Other current assets          | 0.65            | 0.41            |
| <b>Total Current Assets</b>       | <b>1,489.87</b> | <b>1,075.54</b> |
| <b>Total-Assets</b>               | <b>1,752.40</b> | <b>1,361.08</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 30.05.2014
- The above results for the year ended 31.03.2014 & 31.03.2013 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 proposed 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 31.03.2014
- 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: 30.05.2014

By Order of The Board  
For Master Trust Limited

  
(R. K. Singhania)  
Director

**Annexure VII to Clause 41**

**When an Unqualified Opinion is Expressed on the Quarterly Financial Results  
(for companies other than banks)**

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to  
the Clause 41 of the Listing Agreement**

To  
Board of Directors of Master Trust Limited

We have audited the quarterly financial results of Master Trust Limited for the quarter ended on 31.03.2014 and the year to date results for the period 01.04.2013 to 31.03.2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended on 31.03.2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ludhiana  
Date: 30.05.2014

For Manjeet Singh Co.  
Chartered Accountants



Membership No.: 000703