

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-3911500

Audited Financial Results for the quarter and year ended 31.03.2015

(Rs. In millions)

Particulars	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Year ended	Year ended
	3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014
	Audited	Unaudited	Audited	Audited	Audited
PART-I					
1. (a) Net Sales/Income from Operations and other income	27.1	55.2	36.9	167.2	153.7
2. Expenditure					
a. Employees cost	2.3	1.9	4.4	6.9	10.3
b. Depreciation	1.0	0.2	0.2	1.5	0.7
c. Other expenditure	9.0	0.8	11.7	11.1	14.1
Total	12.3	2.9	16.3	19.5	25.1
3. Profit from Operations before Other Income, Interest and Exceptional Items	14.8	52.3	20.6	147.7	128.6
4. Other Income	0.0	0.0	0.0	0.0	0.0
5. Profit before Interest and Exceptional Items (3+4)	14.8	52.3	20.6	147.7	128.6
6. Interest	15.8	35.3	26.8	107.3	102.5
7. Profit after Interest but before Exceptional Items (5-6)	-1.0	17.0	-6.2	40.4	26.1
8. Exceptional items	0.0	0.0	0.0	0.0	0.0
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-1.0	17.0	-6.2	40.4	26.1
10. Tax expense	0.3	0.5	0.5	3.8	4.3
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	-1.3	16.5	-6.7	36.6	21.8
12. Extraordinary Item (net of tax expense Rs.)	0.0	0.0	0.0	0.0	0.0
13. Net Profit(+)/ Loss(-) for the period (11-12)	-1.3	16.5	-6.7	36.6	21.8
14. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					603.0
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)	-0.1	1.5	-0.6	3.4	2.0
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)	-0.1	1.5	-0.61	3.4	2.0

For Master Trust Limited

(Signature)
Managing Director

RT- II					
Public Shareholding					
- No. of shares	3087930	3087930	3627930	3087930	3627930
- Percentage of shareholding	33.36	28.39	33.36	28.39	33.36
18. Promoters and promoter group shareholding**					
a) Pledged/Encumbered					
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	0.0	0.0	0.0	0.0	0.0
b) Non-encumbered					
- Number of Shares	7788670	7788670	7248670	7788670	7248670
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.0	100.0	100.0	100.0	100.0
- Percentage of shares (as a % of the total share capital of the company)	71.6	71.61	66.64	71.61	66.64
B. Investor Complaints	for 3 months ended on 31.03.2015				
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 Limited

 Managing Director

MASTER TRUST LIMITED

(CIN : L65991PB1985PLC006414)

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

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Segment wise Revenue, Results and Capital Employed along for the quarter ended 31.03.2015

Particulars	3 months ended	Preceeding 3 months ended on	Corresponding 3 months ended in the previous year	Year ended	Year ended
	3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Forex Business	0.0	0.0	0.6	0.0	4.2
(b) Segment – Interest	27.4	28.9	48.4	120.3	142.3
(c) Segment. Investment/Trading in Securities & others	-0.3	26.3	-12.1	46.9	7.2
Total	27.1	55.2	36.9	167.2	153.7
Less: Inter Segment Revenue	0.0		0.0		
Net sales/Income From Operations	27.1	55.2	36.9	167.2	153.7
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) Segment – Forex Business	0.0	0.0	-0.1	0.0	1.5
(b) Segment – Interest	0.8	1.7	5.2	6.6	18.0
(c) Segment. Investment/Trading in Securities & others	-0.7	15.5	-11.1	35.4	7.2
Total	0.1	17.2	-6.0	42.0	26.7
Less: (i) Other Un-allocable Expenditure	1.1	0.2	0.2	1.6	0.6
(iii) Un-allocable income	0.0	0.0	0.0	0.0	0.0
Total Profit Before Tax	-1.0	17.0	-6.2	40.4	26.1
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Segment – Forex Business	0.0	0.0	1.3	0.0	1.3
(b) Segment – Interest	61.8	103.5	120.6	61.8	120.6
(c) Segment. Investment/Trading in Securities & others	687.1	646.6	590.3	687.1	590.3
Total	748.9	750.1	712.2	748.9	712.2

NOTES :

1. Depreciation for the Financial Year 2014-15 has been provided on Straight Line Method on the basis of useful lives specified in the Schedule-11 of the Companies Act, 2013, revised in the Current Quarter. However, the depreciation for the Financial Year 2013-14 has been provided on the basis of rates of depreciation in respect of various assets contained in Schedule XIV to the Companies Act, 1956

3. Figures for previous periods have been recast/re-grouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

4. The Board of Directors has approved the above results in their meeting held on 30.05.2015

5. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

By Order of The Board
For Master Trust Limited

(Harjeet Singh Arora)
DIN:00063176

Managing Director

Place Ludhiana

Date: 30.05.2015

Master Trust Ltd.

Standalone Statement of Assets and Liabilities as at 31st March, 2015

(amount in mn)

Particulars	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.3	109.3
Reserves and surplus	639.6	603.0
	748.9	712.3
Current liabilities		
Short-term borrowings	661.8	903.8
Other current liabilities	110.0	121.9
Short-term provisions	2.0	14.4
	773.8	1,040.1
TOTAL	1,522.7	1,752.4
ASSETS		
Non-current assets		
Fixed assets - Tangible	4.4	6.2
Non-current investments	206.3	231.4
Deferred tax assets (net)	0.4	0.4
Long-term loans and advances	31.8	24.5
	242.9	262.5
Current assets		
Inventories	87.1	58.9
Cash and cash equivalents	25.6	25.6
Short-term loans and advances	1,166.2	1,404.7
Other current assets	0.9	0.7
	1,279.8	1,489.9
TOTAL	1,522.7	1,752.4

Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

Phone:0161-2520149

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1761,Phase II, Urban Estate,

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Auditor's Report On Financial Results for the Quarter and Year ended 31st March, 2015 of Master Trust Limited pursuant to the Clause 41 of the Listing Agreement.

To,

Board of Directors,
Master Trust Limited,
Ludhiana.

1. We have audited the quarterly financial results of Master Trust Limited for the quarter ended 31.03.2015 and the financial results for the year ended March 31, 2015, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31,, 2015; and the relevant requirements of clause 41 of the Listing Agreement.




Manjeet Singh & Co.
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2. 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.
3. 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 March 31, 2015 and of the net profit for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, 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.



Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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For MANJEET SINGH & Co.
Chartered Accountants



(MANJEET SINGH)
PROP.

FRN : 011831N

Membership No. : 088759

Place : Ludhiana
Dated : 30.05.2015

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

E-mail id: secretarial@mastertrust.co.in, website: www.mastertrust.co.in, Phone: 0161-3911500

Consolidated Audited Financial Results for the quarter and year ended 31.03.2015

Particulars	(Rs. In millions)				
	3 months ended	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Year ended	Year ended
	3/31/2015 Audited	12/31/2014 Unaudited	3/31/2014 Audited	3/31/2015 Audited	3/31/2014 Audited
PART- I					
1. (a) Net Sales/Income from and Other Operating Income	250.5	319.1	189.1	1145.0	908.5
2. Expenditure					
a. Employees cost	73.8	31.2	53.5	193.5	165.2
b. Depreciation	35.9	3.0	3.9	44.6	11.7
c. Other expenditure	127.8	188.6	100.5	619.7	489.4
Total	237.5	222.8	157.9	857.8	666.3
3. Profit from Operations before Other Income, Interest and Exceptional Items	13.0	96.3	31.2	287.2	242.2
4. Other Income	0.0	0.0	0.0	1.1	0.0
5. Profit before Interest and Exceptional Items (3+4)	13.0	96.3	31.2	288.3	242.2
6. Interest	28.3	60.7	17.8	191.1	143.0
7. Profit after Interest but before	-15.3	35.6	13.4	97.2	99.2
8. Exceptional items	0.0	0.0	0.0	0.0	0.0
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-15.3	35.6	13.4	97.2	99.2
10. Tax expense	-7.3	2.9	5.9	2.8	14.5
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	-8.0	32.7	7.5	94.4	84.7
12. Extraordinary Item (net of tax expense Rs.)	0.0	0.0	0.0	0.0	0.0
13. Net Profit(+)/ Loss(-) for the period (11-12)	-8.0	32.7	7.5	94.4	84.7
14. Paid-up equity share capital	109.2	109.2	109.2	109.2	109.2
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					1470.0
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)	-0.7	3.0	0.69	8.6	7.8
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	3.0	0.69	8.6	7.8

RT- II					
Public Shareholding					
No. of shares	3087930	3087930	3627930	3087930	3627930
Percentage of shareholding	33.36	28.39	33.36	28.39	33.36
18. Promoters and promoter group					
Shareholding **					
a) Pledged/Encumbered					
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	0.0	0.0	0.0	0.0	0.0
b) Non-encumbered					
- Number of Shares	7788670	7788670	7248670	7788670	7248670
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.0	100.0	100.0	100.0	100.0
- Percentage of shares (as a % of the total share capital of the company)	71.6	71.61	66.64	71.61	66.64
B. Investor Complaints	for 3 months ended on 31.03.2015				
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 Limited

 Managing Director

MASTER TRUST LIMITED

CIN : L65991PB1985PLC006414

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

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Segment wise Revenue, Results and Capital Employed along for the quarter ended 31.03.2015

Particulars	3 months ended	Preceeding 3 months ended on	Corresponding 3 months ended in the previous year	Year ended	Year ended
	3/31/2015	12/31/2014	3/31/2014	3/31/2015	3/31/2014
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Segment – Broking	201.9	256.1	152.0	930.2	749.8
(b) Segment – Forex Business	0.0	0.0	0.6	0.0	4.2
(c) Segment – Interest	27.4	28.9	48.4	120.3	142.3
(d) Segment. Investment/Trading in Securities & others	21.2	34.1	-11.9	95.6	12.2
Total	250.5	319.1	189.1	1146.1	908.5
Less: Inter Segment Revenue	0.0	0.0	0.0	0.0	0.0
Net sales/Income From Operations	250.5	319.1	189.1	1146.1	908.5
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) Segment – Broking	-13.5	13.3	18.0	53.9	71.2
(b) Segment – Forex Business	0.0	0.0	-0.1	0.0	1.5
(c) Segment – Interest	0.8	1.7	5.2	6.6	18.0
(d) Segment. Investment/Trading in Securities & others	-1.5	20.8	-9.5	38.3	9.1
Total	-14.2	35.8	13.6	98.8	99.8
Less: (i) Other Un-allocable Expenditure net off	1.1	0.2	0.2	1.6	0.6
(iii) Un-allocable income			0.0		0.0
Total Profit Before Tax	-15.3	35.6	13.4	97.2	99.2
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Segment – Broking	920.3	922.9	864.6	920.3	864.6
(b) Segment – Forex Business	0.0	0.0	1.3	0.0	1.3
(c) Segment – Interest	61.8	103.5	120.6	61.8	120.6
(d) Segment. Investment / Trading in Securities & others	690.9	655.2	592.7	690.9	592.7
Total	1673.0	1681.6	1579.2	1673.0	1579.2

For Master Trust Limited


 Managing Director

NOTES :

1. The consolidated financial results includes result of all its subsidiaries viz Master Infrastructure And Real Estate Developers Limited., Master Capital Services Limited., H.A. Shares & Stock Brokers Limited., Master Commodity Services Limited., Master Portfolio Services Limited., Master Insurance Brokers Limited.

2. Depreciation for the Financial Year 2014-15 has been provided on Straight Line Method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013, revised in the Current Quarter. However, the depreciation for the Financial Year 2013-14 has been provided on the basis of rates of depreciation in respect of various assets contained in Schedule XIV to the Companies Act 1956.

3. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

4. The Board of Directors has approved the above results in their meeting held on 30.05.2015.

5. No investor complaints were received during the quarter. No complaints were pending either at the beginning or at the end of the quarter.

Place: Ludhiana
Date: 30.05.2015

By Order of The Board
For Master Trust Limited

(Harjeet Singh Arora)
DIN: 00063176
Managing Director

MASTER TRUST LTD

Consolidated Statement of Assets and Liabilities as at 31 March, 2015

(Rs. in mn)

Particulars	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	109.2	109.2
Reserves and surplus	1563.8	1470.0
	1673.0	1579.2
Minority Interest	10.6	10.8
Non-current liabilities		
Long-term borrowings	428.4	415.6
Deferred tax liabilities (net)	4.6	10.8
	433.0	426.4
Current liabilities		
Short-term borrowings	963.7	838.1
Trade payables	801.5	1135.9
Other current liabilities	279.1	459.1
Short-term provisions	18.8	29.9
	2063.1	2463.0
TOTAL	4179.7	4479.4
ASSETS		
Non-current assets		
Fixed assets - Tangible	113.9	134.5
Non-current investments	182.0	482.6
Long-term loans and advances	126.0	101.7
	421.9	718.8
Current assets		
Inventories	337.1	307.8
Trade receivables	1006.7	948.7
Cash and cash equivalents	1200.5	994.1
Short-term loans and advances	1213.5	1510.0
	3757.8	3760.6
TOTAL	4179.7	4479.4

For Master Trust Limited


Managing Director

Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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Auditor's Report On Consolidated Financial Results for the Quarter and Year ended
31st March, 2015 of Master Trust Limited pursuant to the Clause 41 of the
Listing Agreement.

To
Board of Directors,

Master Trust Limited,

Ludhiana.

We have audited the quarterly consolidated financial results of Master Trust Ltd. for the quarter ended 31.03.2015 and the consolidated year ended results for the period 01.4.2014 to 31.03.2015, 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 consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated 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 India⁸ 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



Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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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 consolidated quarterly financial results as well as the consolidated yearly results:

(i) include the quarterly financial results and year to date of the following entities

1. Master Capital Services Ltd.
2. Master Commodity Services Ltd
3. Master Infrastructure and Real Estate Developers Limited
4. Master Insurance Brokers Ltd.
5. Master Portfolio Services Limited
6. H.A.Shares & Stock Brokers Ltd

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31.03.2015 as well as the consolidated year to date results for the period from 01.04.2014 to 31.03.2015.



Manjeet Singh & Co.
CHARTERED ACCOUNTANTS

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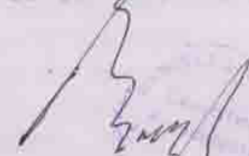
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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect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

For MANJEET SINGH & Co.
Chartered Accountants



(MANJEET SINGH)
PROP.

FRN : 011831N

Membership No. : 088759

Place : Ludhiana
Dated : 30.05.2015