



m o m e n t u m

annual report 2010-11

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Financial Report

Master Trust Limited

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MISSION

To always earn the right to be our clients' first choice through personal & social wealth maximization.

VISION

To be a well diversified financial shop for wealth creation and be an ideal service provider in our domain of business.

CORPORATE PHILOSOPHY

Becoming an expert at anything takes a strong will, unyielding determination and pure ability.



MANAGING DIRECTOR'S SPEECH

Dear Shareholder,

It gives me great pleasure to inform that your Company has emerged as a strong player in the financial services space and continues to scale new heights on a sustained basis year on year. On a consolidated basis, the Company's income posted a strong growth of 25% to reach Rs 691.84 mn, while profit after tax rose by 51% to Rs 132.71 mn. I am happy to share that the Company has proposed a special dividend on account of the silver jubilee celebrations of the Company.

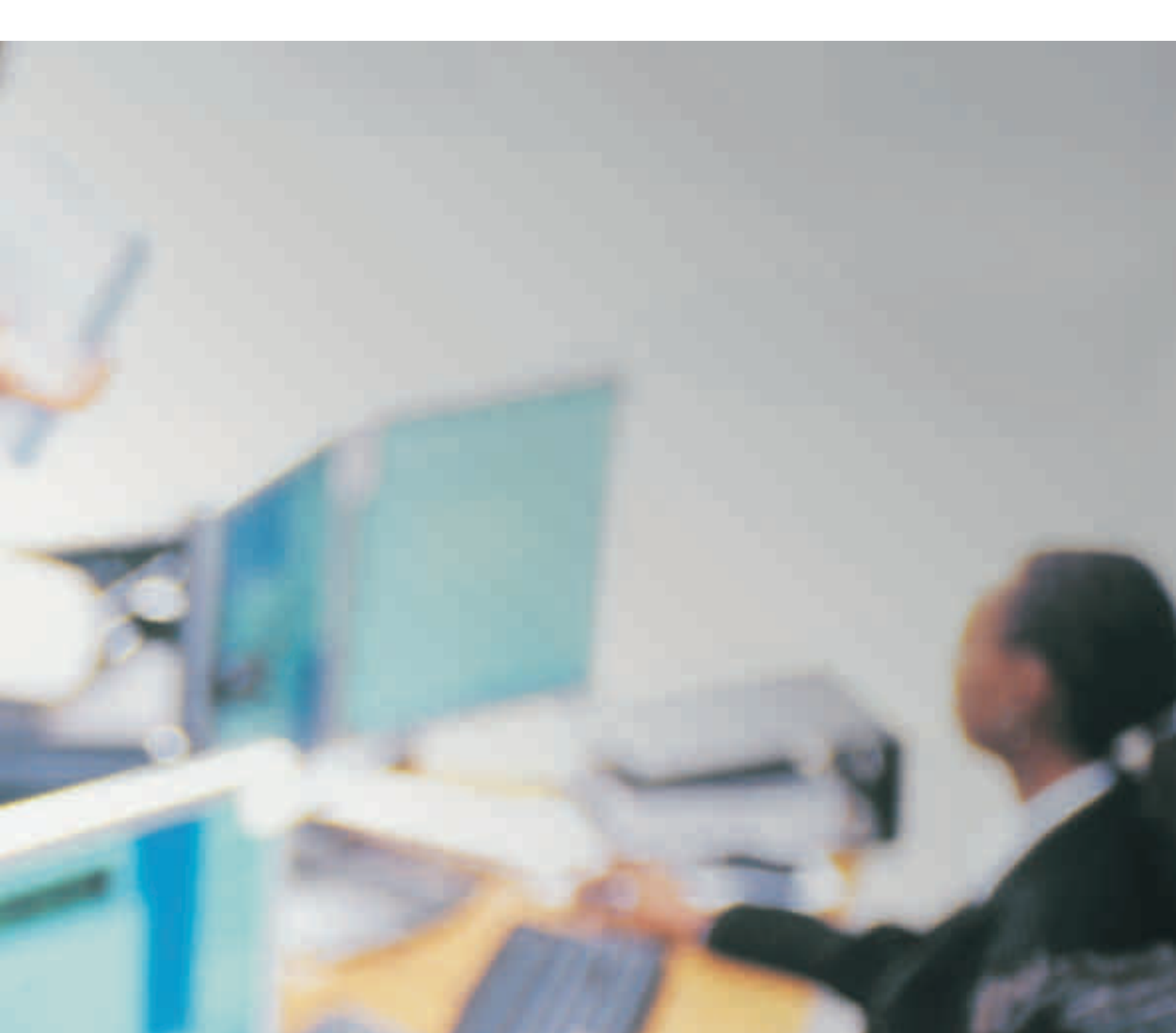
We entered the fiscal 2009-10 after a year of unprecedented challenges in the economy and in the industry in which your Company operates. The Indian domestic story is headed for a steady economic growth supporting capital market intermediaries such as ourselves. The strong GDP growth at 7%+ has attracted investors to the

capital markets and with liberalization opening up Indian economy, a conducive regulatory environment; has attracted record foreign participation in FY10 wherein the FII inflows stood at US\$ 23 billion in FY10. Moreover, individual investor participation in capital markets has also increased as India's household financial savings in share & debentures, mutual funds and insurance saw an uptick resulting in an additional US\$5.4 billion entering the markets through DIs.

The overall macro picture had an expected impact on the stock markets in the FY10 with the benchmark indices gaining more than 80% in FY10 resulting in doubling of the market cap of the Indian companies to US\$ 1.35 trillion. This was the highest gain in a single year in the last three decades, making India one of the top performing markets globally. The average daily equity market volumes in FY10 were Rs. 950 billion

up 50%+ yoy against a 15% yoy decline in FY09 and surpassing the previous peak volumes of FY08.

Considering a strong economic growth outlook (nominal) of 14.5% in FY11 and 15% in FY12, a healthy growth in household savings shall continue and which would be the key driver for capital market volumes, we expect the overall stock market volumes to grow at a CAGR of 15% during FY10-12. Further, retail investors contribute close to 50% of the total capital market volumes and also provide cross selling opportunities. This augurs well for your Company in the next two financial years as we are highly focussed on retail financial services opportunity. Strategically, we continue to expand our pan India presence by increasing the network of branches and franchisees which is reflected in the number of points of presence increasing to 180+ from 153 last year.



Apart from increasing the sales network, your Company undertook several important initiatives. On the product side, the company has started offering trading on currency derivatives segment of both National Stock Exchange (NSE) and MCX Stock Exchange (MCX-SX) with volume share already close to 1% of the total exchange(s) volume in the relevant segment in less than a year of operations. The Company has been granted the membership of National Spot Exchange Ltd. and we are in process of launching the same across our branch network.

On the diversification side, the Company has set-up an arbitrage desk on pilot basis to add another revenue stream. The current results are encouraging and with the co-location of the arbitrage servers at NSE premises, we believe that this desk would also show very impressive results in the next financial year.

Further to strengthen our business model, we are taking the following initiatives to have attractive revenue, margin and profit implications over the foreseeable future:

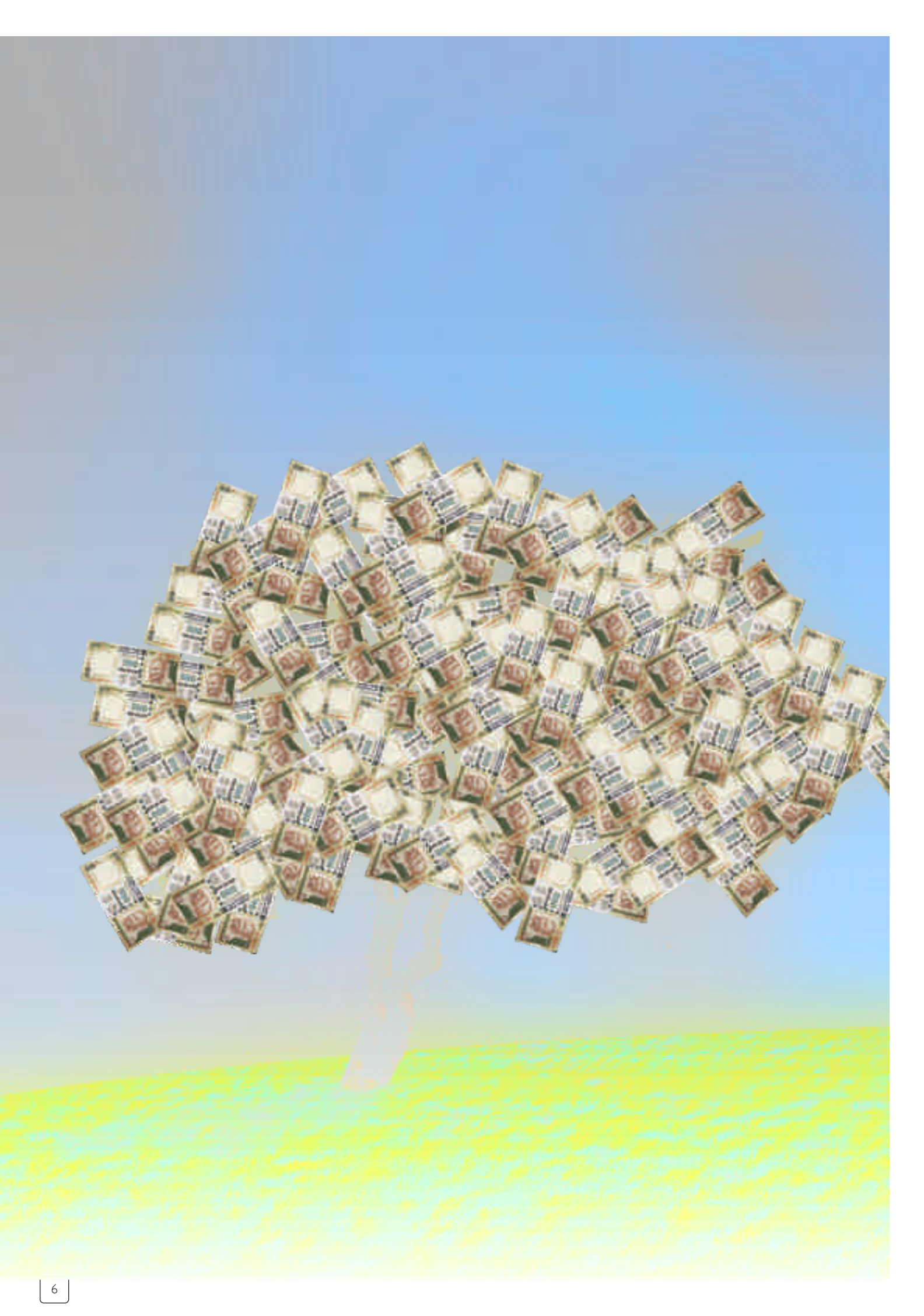
- a) Continue expansion in existing areas especially in Eastern India
- b) Enter into newer markets with special emphasis on Southern India
- c) Rebranding exercise of our retail set-up to launch the retail services under a new brand which clearly reflects your Company's core objective of becoming a trusted partner in the financial services sector.

With a very encouraging overall macro and micro scenario, key initiatives taken during FY10, continued aggression in expanding reach and new initiatives planned for FY11, I am confident that Master Trust Ltd. will

continue to deliver as per your expectations and establish itself as the preferred financial services company in the years to come.

I would like to express my gratitude to our Board of Directors for their continued support and guidance. I am also grateful to all our stakeholders – our customers, business associates, bankers, employees, vendors and shareholders, who have reposed their trust in us and given us constant support.

Managing Director
Master Trust





VALUE INVESTING

The philosophy of “Master Trust” has its seeds embedded in the group's belief in nurturing the investment culture towards value investing. For the last twenty five years, the company has built its reputation on the strong foundations of enduring relationships and inculcating this very strong approach towards value investing. Its constant endeavour to understand the client's needs and meeting them with the right financial solutions has helped it emerge as one of the leading brokerage houses in the country. As a one stop shop catering to all kinds of investment needs, Master Trust focuses on the retail investors who are looking for value added financial solutions. No surprise, Master Trust has today grown to a family of 550 plus employees and 1,00,000 clients.



A LEGACY OF 25 YEARS

We at Master Trust Limited proudly trace our history way back to 1985 when the roots of the entire Master Group were firmly placed with the incorporation of Arora Financial Consultants (P) Ltd. This was later on converted into a Public Limited Company in March 1992 and was named Master Trust Ltd. With dynamically changing capital markets due to liberalisation, Master Trust Ltd. actively pursued merchant banking activities and provided merchant banking / corporate services to various clients with great success. We promoted Master

Capital Services Ltd (MCSL) as 100% wholly owned subsidiary (involved in stock broking at NSE) in 1994 to

leverage on our relationships and offer equity broking services to clients and the growing retail market. We went public in February 1995 to augment our working capital. Over the next 15 years we strengthened our product portfolio by offering depository services, derivatives broking, insurance broking, commodity derivatives broking, internet trading, portfolio management services, currency derivatives and commodity (spot) broking.

The last 25 years saw us build a legacy of astounding growth across various verticals in the retail financial services space which now acts as a launch pad for capitalising the massive opportunity which India has to offer.



MILESTONES

- 1985 -** Company was incorporated by the name of Arora Financial Consultants Ltd.
- 1993 -** Acquired status of SEBI accredited Category-I Merchant Bankers under the name Master Capital Services Ltd.
- 1994 -** Master Capital Services became Corporate Member of NSE.
- 1995 -** Master Trust Ltd. came out with an IPO
- 1997 -** Became RBI approved Full Fledged Money Changers.
- 1999 -** Launched Depository Services as a Depository participant of NSDL.
- 2001 -** Launched Depository Services as depository participant of CDSL.
- 2002 -** Entered into insurance business as advisor for Life & General Insurance
- 2004 -** Became members of NCDEX and MCX. Became Insurance Broker under the name of M/s Master Insurance Brokers.
- 2005 -** Acquired the membership of Bombay Stock Exchange Ltd.
 - Commenced Internet Trading
 - Became SEBI Registered Portfolio Manager
- 2007 -** Set up regional offices at Baroda, Kolkata, Hyderabad, Allahabad, Hissar, Bhubneshwar & Ahmedabad
- 2008 -** Introduced Currency Derivatives trading through MCX-SX & NSE
- 2009 -** Established an arbitrage desk to deploy money in risk neutral strategies
 - Established a centralised Customer Relationship Management initiative to take the customer servicing and cross selling at a level matched by only a few in the industry
 - Implemented a new state-of-the-art trading platform which is high on features and yet simple to use catering to both traders and retail investors simultaneously
 - Set-up Office in Gwalior



BOARD OF DIRECTORS

Mr. Harinder Singh (B.Com, I.C.W.A.-Inter) has been monitoring the Secondary Market operations of the group for more than 15 years.

Mr. Pavan Chhabra (F.C.A.) is having a rich experience of more than 20 years in Primary and Secondary Capital Market and other Merchant Banking activities.

Mr. R.K. Singhania (F.C.A.) is another co-promoter of the group. He had over 10 years experience as Director(Finance) with a top Corporate before joining the group. He is having more than 30 years experience in Corporate Strategy, Tax Planning, Financial Engineering & M & A space.

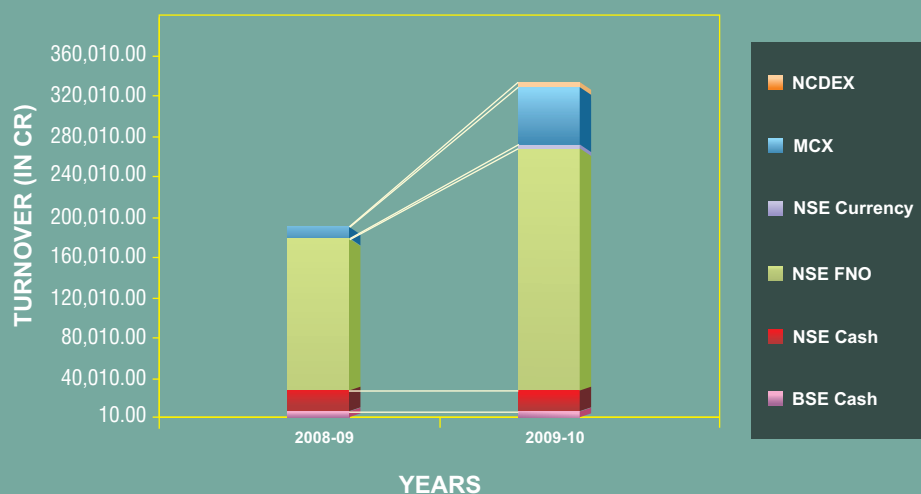


Mr. Harjeet Singh Arora (FCA, FCS) As a founder entrepreneur, he has been instrumental in making Master Group one of the leading Financial Services players in India. He laid the foundation of the group in 1985 under the name of Arora Financials (P) Ltd. He has handled more than 150 public issues and has been involved in many other merchant banking & investment banking mandates of top corporates of India. He has over 30 years of experience in Corporate Finance, Capital Market and Financial Advisory Services.

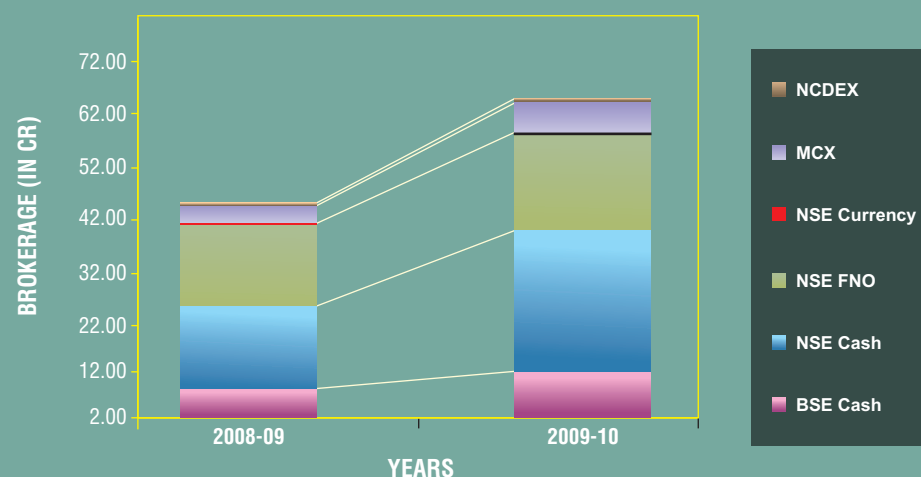
Mr. Sanjay Sood (F.C.A.) is having more than 15 years of experience in Merchant Banking, Foreign Exchange Management, Financial and Retail services.

Mr. G.S. Chawla (B.E., M.B.A., D.B.F.) has worked with a Public Financial Institutions & Corporates for more than 12 years. He also has 14 years rich experience of Capital Market, Finance, Merchant Banking, Research and other related activities with group.

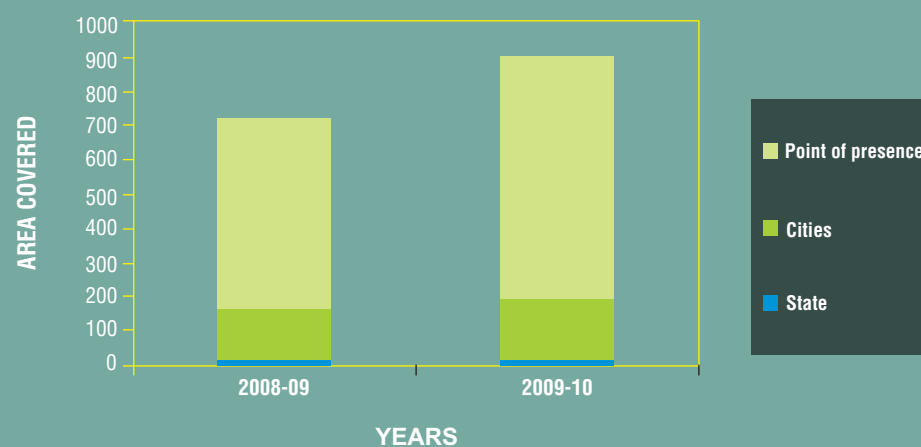
TURNOVER ANALYSIS



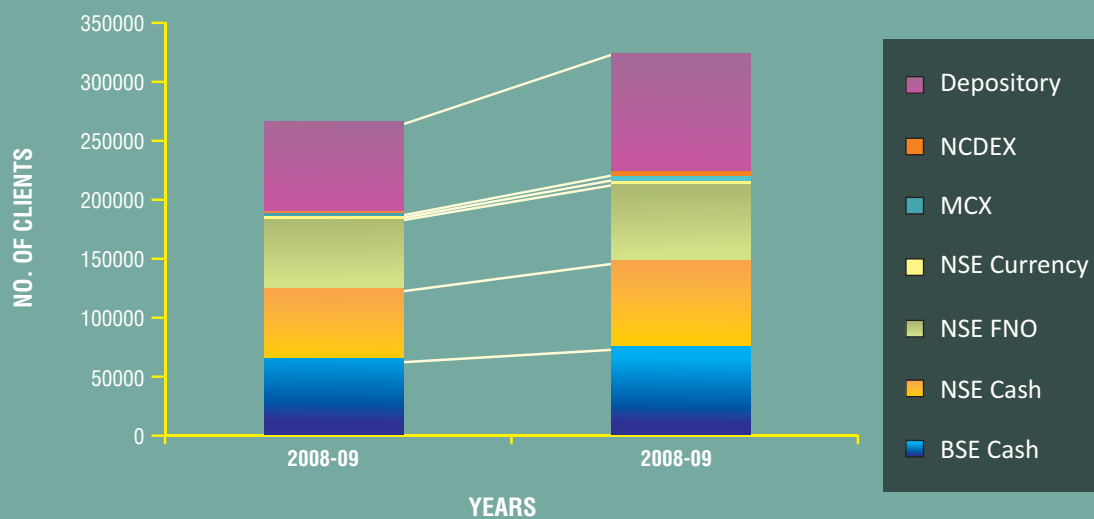
BROKERAGE ANALYSIS



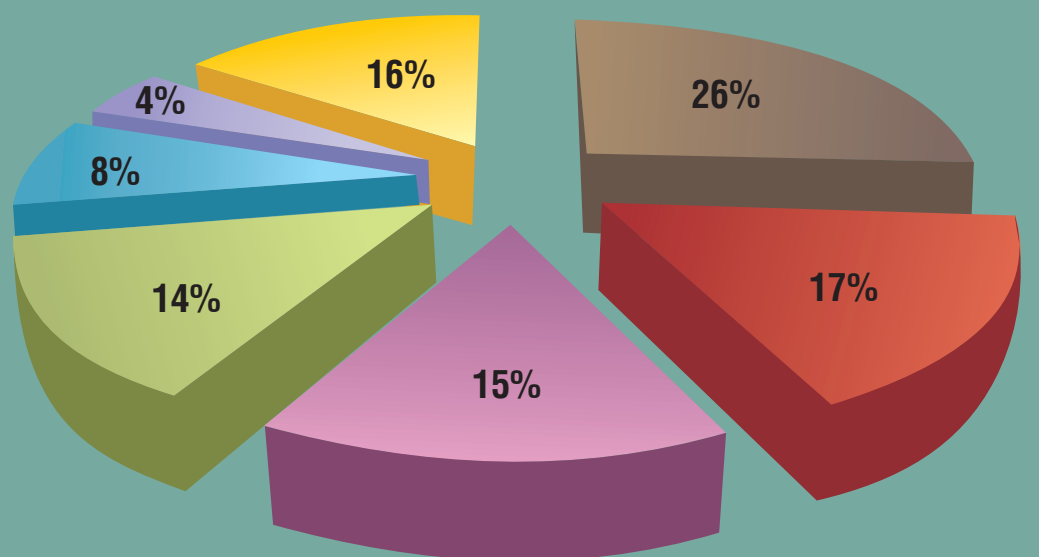
POINT OF PRESENCE ANALYSIS



ACTIVE CLIENT GROWTH



CLIENT GEOGRAPHICAL SPREAD



PUNJAB - 18600	DELHI - 12124	HARYANA - 10533	UTTAR PRADESH - 10072
GUJARAT - 5842	MAHARASHTRA - 3042	OTHERS - 10923	



THE JOURNEY AHEAD

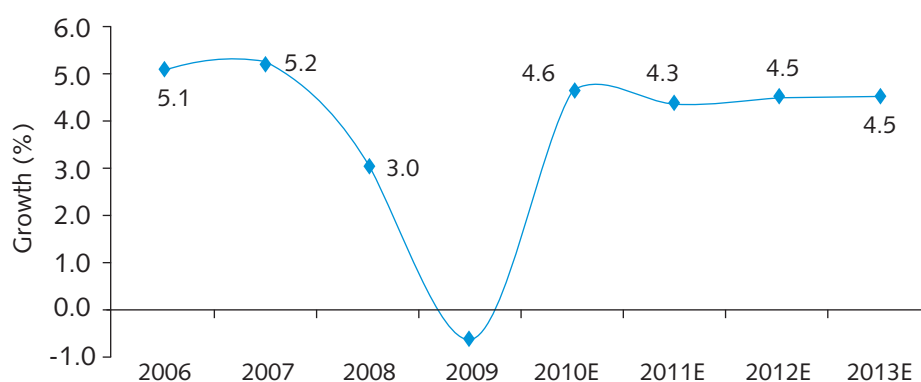
Our main revenue stream is from retail financial services viz equity & derivatives broking, depository services, commodity derivatives broking and currency derivatives broking and we plan to keep an ongoing high focus on this retail strategy for the next two years. We would continue to pursue aggressive roll outs across India to reach 1000+ points of presence with expansion into major cities in Southern and Eastern India apart from catering to High Net Income and corporate clients, supported by our online broking channel. The institutional broking business remains steady and empanelment for another 5 institutions in the next one year is on the cards. We have also set-up an arbitrage desk in the Financial Year 10 on pilot basis which has given encouraging results. Additionally, we have applied to Pension Fund Regulatory & Development Authority (PFRDA) to act as Point of Presence (PoP) under the New Pension Scheme (NPS). We plan to activate around 200+ branches and 65000 clients in two years from the grant of the permission by PFRDA.

Our business strategy for future growth rests upon our existing and successful core entrepreneurship driven franchise and we plan to continue to extend this model across India. The endeavour is to have 100,000 clients through www.mastermarts.com over the next 5 years. We are aiming to offer a wide gamut of financial products like insurance, mutual funds, IPO, fixed income, Foreign Exchange, etc. We look forward to newer service offerings which will shore up distribution business by earning fee based income and still not be open to commission volatility which hits the revenue model. These would be offering own PMS services and structured products.

Global economic recovery is ongoing and stabilizing

After a huge contraction of World GDP in 2009, it is expected to recover faster in 2010. Although there are talks about a double dip recessions in the USA, IMF has projected global GDP growth to stabilize in coming years. The world economy expanded at an annualized rate of over 5 percent during the first quarter of 2010. The growth mostly contributed by robust growth in Asia especially emerging economy like India and China. IMF has projected that the World economy may grow by 4.6 percent despite recent financial market turbulence due to euro zone fiscal condition. Thereafter, growth to be stabilize from 2011 to 2013 and may remain above 4 percent during this period.

World GDP Growth (%)

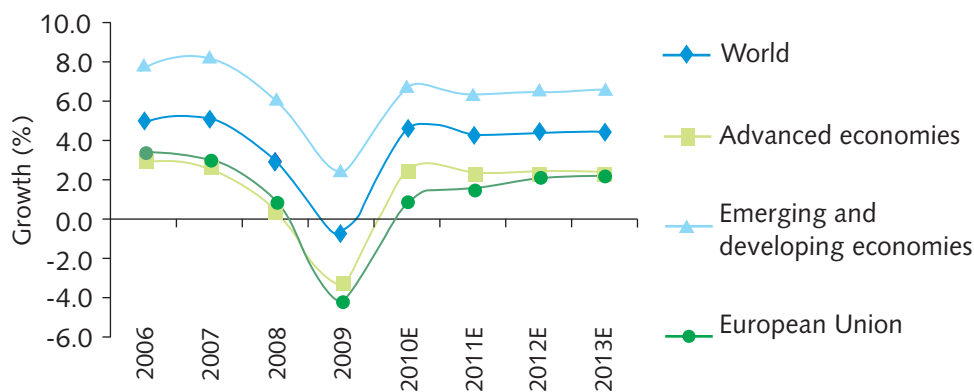


Source: IMF

Emerging and developing economies lead the growth

During the period of financial crisis of 2009, only emerging and developing economies have not witnessed negative growth. And, these economies have witnessed a stronger rebound in GDP growth that almost reached to pre-crisis level in some of the emerging and developing economies. Economic activity in the region has been sustained by continued buoyancy in exports and strong private domestic demand. However, in the event of external demand shocks, the large domestic demand bases in some of the Asian economies that contribute substantially to the region's growth (China, India and Indonesia) could provide a cushion to growth.

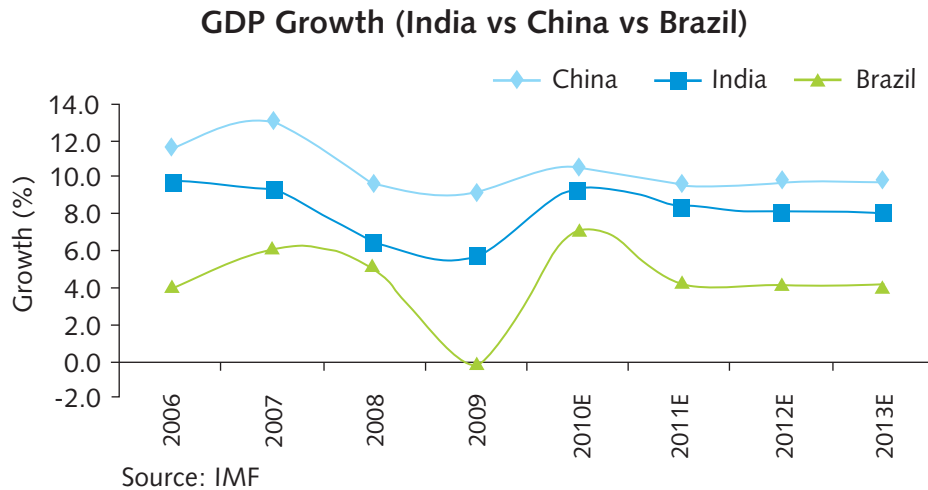
GDP Growth (Group Wise)



Source: IMF

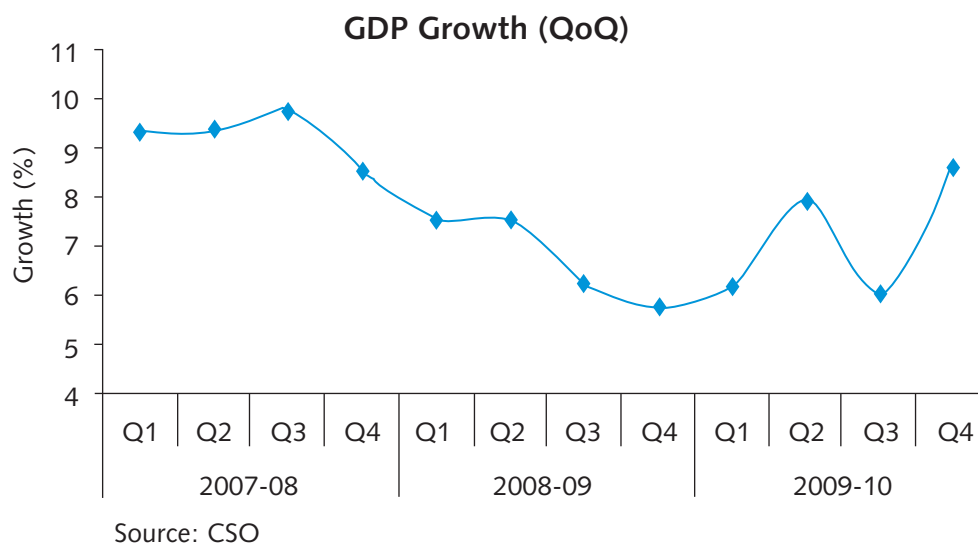
More stable growth for India

Among fastest developing countries such as China, Brazil and India, Indian economy is growing faster and in a more sustained way. Indian economic growth is now expected to reach at pre-crisis level of 9.4 percent in 2010 lead by strong domestic demands, rising exports and imports and healthy capital inflows. India was the least affected country by financial turmoil of 2009. IMF projects Indian economy to grow more than 8 percent in the next 4 year period.



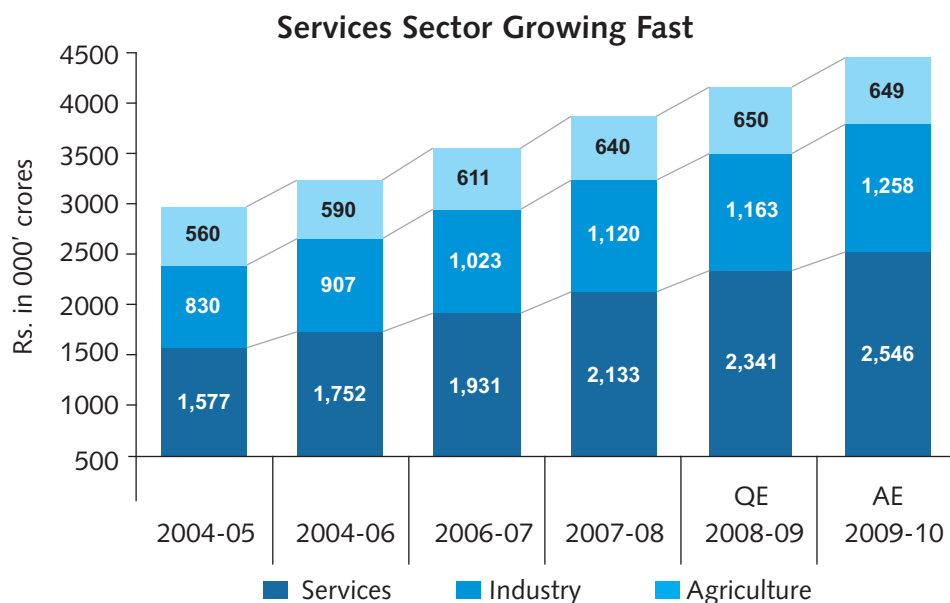
Deteriorating global economic conditions during the year 2008-09 which affected adversely several advanced economies also created adverse shocks for emerging economies like India.

This declining trend seems to come to an end in the last quarter of 2008-09 as it remained stable as compared to third quarter of 2008-09. Recovery since the last quarter of 2008-09 has witnessed robust growth lead by Industry and Services sectors. Although, 3rd quarter of 2009-10 has witnessed a dip in GDP growth which was due to negative growth of 2.8 percent in Agriculture sector, 4th quarter of the same period has shown significant turnaround lead by industrial growth of around 11.53 percent in this quarter. If agriculture sector shows normal course of growth in coming quarters then we can see return of high growth era of pre-crisis period.



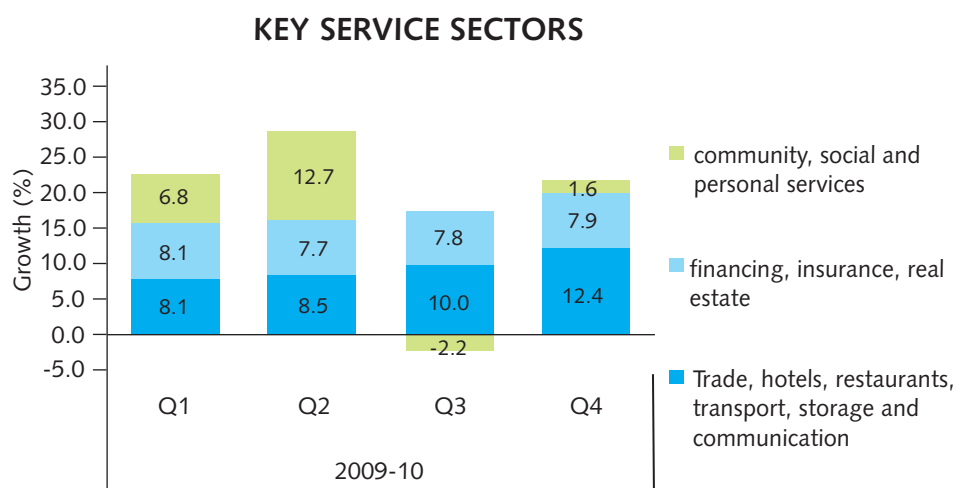
Services sector growth moderating but stable

After the 2nd quarter of 2009-10, services sector growth moderated. The moderation in growth is due to comparatively lesser growth in community, social and personal services segments. Still services sector has posted a robust growth of more than 7 percent in the 4th quarter of 2009-10. Services sector is estimated to grow by 8.72 percent in 2009-10 and it is estimated to grow more than 8.5 percent in coming years.



Source: CSO

Financing, insurance, real estate have witnessed a moderation in growth after surpassing 8 percent in the first quarter of the year but it is picking up its pace q-o-q to achieve around 8 percent growth again in the last quarter of 2009-10. Jump in the community, social and personal services in the 2nd quarter of 2009-10 was due to the government spending in these sectors especially through implementation of Sixth Pay Commission's 2nd payout while rise of foreign tourist arrival contributed accelerations in hotel and transportation.



Macro Outlook

We have seen strong global economic recovery during past one year. But downside risk is also rising with renewed concern over fiscal condition of euro region. It seems overall global economic conditions have improved during last year and global growth to be stable in

coming 2-3 years with more than 4 percent growth up to 2014. Rise in global trade was also seen during last year as well. India economic performance has been relatively robust in comparison to its western counterparts. India has seen stronger recovery than other advanced economies in the past and GDP growth has almost reached to the pre-crisis level of 8 percent and above. Business confidence in India has risen significantly. Along with business confidence, private expenditure growth and relatively increased industrial production and pick up of services in first and second half of the quarter suggests further growth rate to increase above 8.2 percent in 2010-11.

Although, overall business sentiments and economic situation seems to be improving in the past one year, there are certain risks such as; (a) agricultural output may hamper if monsoon remains below normal; (b) investment demand still not improving to the pre-crisis level which has to accelerate fast; (c) private consumption demand should also pick up at faster rate as it accounts for about 60 percent of the aggregate demand; (d) rising inflation may lead to demand for higher wages and increase in input costs; (e) renewed global economic concern about rising fiscal deficit of certain European and advanced economies may dampen business and investor confidence if the problem exists for long time.

In nutshell, despite rising inflation and renewed global economic concern, we may expect Indian GDP growth to accelerate in 2010-11 than that of 2009-10 with proper policy action and easing global economic environments.

Indian Brokerage Industry

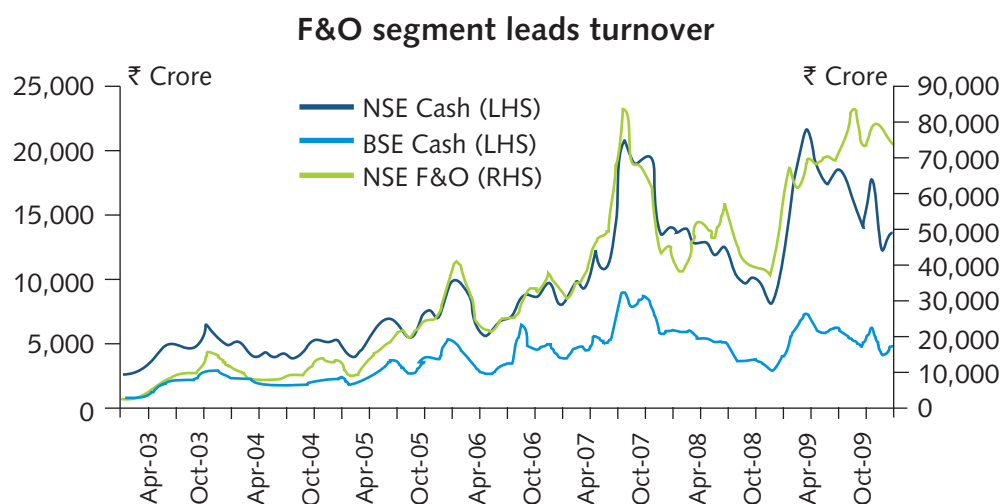
With more than 7+ percent growth over the past 5 years of Indian GDP, India remains an attractive investment destination both for Indian and Foreign investors. Indian has registered US\$ 1 trillion GDP in FY2008 and expected to reach US\$ 2 trillion around FY2016 and US\$ 3 trillion in FY2021 if it maintains around 8.5 percent annual growth at current exchange rate. Both Gross Domestic Savings (GDS) and Gross Domestic Capital formation (GDCF) have reached 36.4% and 37.7% of GDP in FY2008 from 22.8% and 22.7% respectively in FY1991. This high GDS and GDCF rate of GDP will give further boost to Indian GDP growth in coming years.

India has over 9000 registered brokerages. Currently this industry is facing high competition with increased number of brokerages over last 5 years but expected to register a stable growth rate over coming several years while maintaining sustained return on investment (ROI). Further, rising saving and income levels provide huge potential for the development of Indian financial sector. In India only 5% of household savings are invested in equity while 20% of the same are invested in developed countries. This suggests that there is huge scope of growth on this front.

Industry Outlook

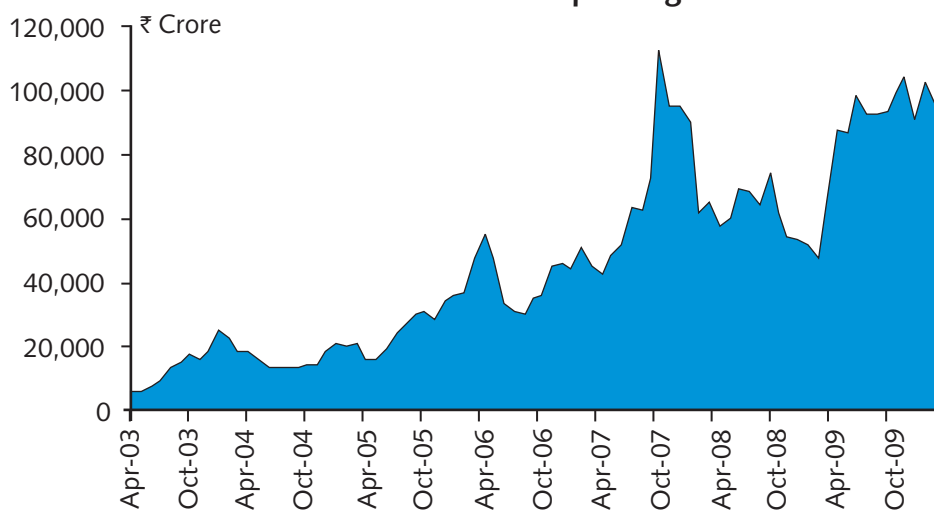
Stable economic growth fueling stock market volumes

Since 2003-04, both Cash and Future & Options turnover has increased significantly. Although, volume was impacted during 2008-09 due to global financial turmoil but strong recovery in global as well as Indian growth lead to surpassing of the volumes of 2008-09 in 2009-10. F&O segment volume is leading the Indian equity market volumes since its inception.



Overall volumes has also improved significantly in both exchanges (NSE and BSE). It has surpassed over ₹ 100,000 crore mark in October 2007 and after falling below ₹ 50,000 crore in February 2009 it has again surpassed ₹ 100,000 crore mark in November 2009. Thus, overall improvement in volumes will lead to consistent rise in revenue of brokerage firms.

Overall Volume is improving

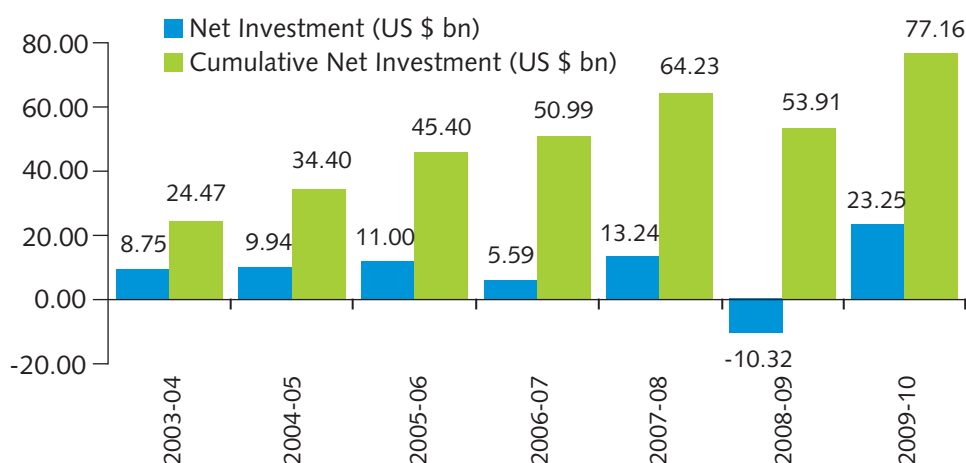


Source: NSE, BSE

Improving global macroeconomic scenario allured foreign investors to India

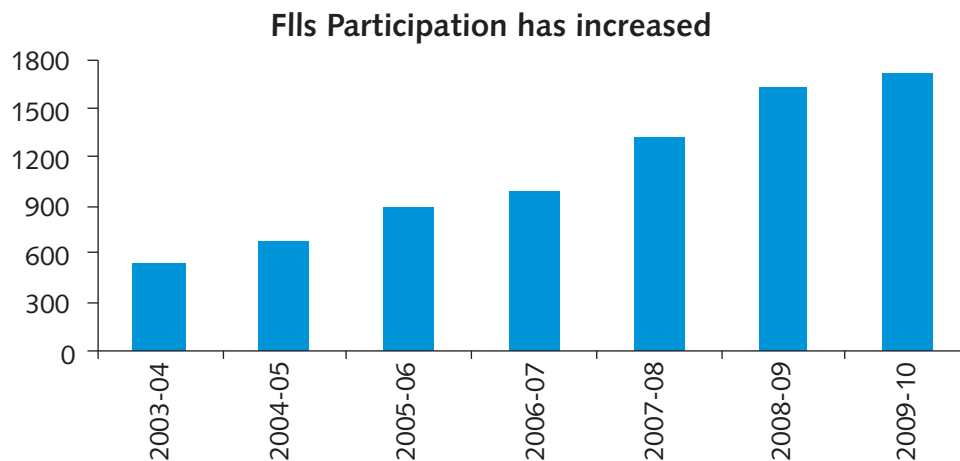
India's own revival of GDP growth and Improving global Macroeconomic scenario has helped in raising confidence of foreign investors in India. Despite, net outflow US\$ 10.32 billion with cumulative investment coming down to US\$ 53.91 billion in 2008-09, inflow of FII investments has risen significantly in 2009-10 to the tune of US\$ 23.25 billion registering cumulated investment of US\$ 77.16 billion.

Foreign Capital Flow Revived



Source: SEBI

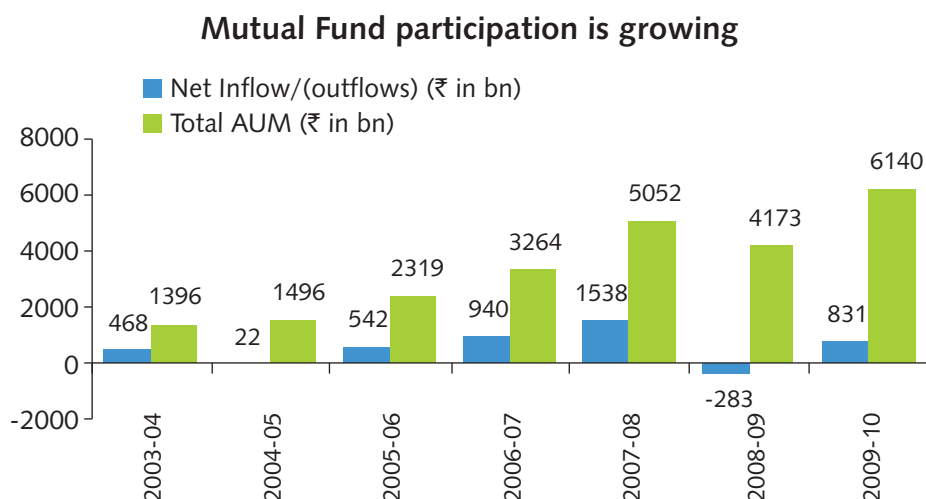
Number of registered FII has increased to the tune of 1713 from just 540 in 2003-04. Growing participation of FIIs in India shows the faith of foreign investors in Indian growth story. It will lead to significant growth of Indian brokerage industry.



Source: SEBI

Growing confidence of Indian institutional investors

After outflow of ₹ 283 billion in 2008-09, total asset management of Indian mutual funds has come under pressure and came down to ₹ 4173 billion from ₹ 5052 billion a year earlier due to increased redemption pressure by Indian investors. The outflow was mainly due global financial turmoil in 2008-09. In the year 2009-10, with revival of Indian GDP growth and world economic recovery has helped to inflow of ₹ 831 billion in 2009-10 while total AUM has grown to the tune of ₹ 6140 billion.



Source: AMFI

Primary Markets Reviving

The resources raised through public issues increased considerably during 2009-10 with a growth of more than 100% compared to 2008-09. Similarly, equity mobilizations via private equity route showed more than 100% jump over previous year. During 2009-10, resources raised by Indian Corporates through Euro issues (all GDR issues) increased significantly by more than 200 per cent to ₹ 15967 Cr. as compared with the corresponding period of the previous year.

IPO

Year	Issue Amount (₹ In Cr.)
2005-06	10807.88
2006-07	23706.16
2007-08	83707.00
2008-09	14671.00
2009-10	32607.00

Private Placement

Year	Issue Amount (₹ In Cr.)
2007-08	149956
2008-09	112292
2009-10	244107

Euro Issue

Year	Issue Amount (₹ In Cr.)
2007-08	26556
2008-09	4788
2009-10	15967

(Source: RBI Report: Macroeconomic and Monetary)

Outlook

Although , Indian stock markets remained subdued during FY09, clocking de-growth in overall volumes of 15% yoy but a revival in economic activity and improving Indian corporate performance has abetted capital market rally during FY10. The overall stock market volumes grew by more than 55% in FY10. Considering a strong economic growth (nominal) of 14.5% in FY11 and 15% in FY12 , a healthy growth in household savings shall continue and which would be the key driver for capital market volumes. We expect the overall stock market volumes to grow at a CAGR of 15% during FY10-12 and increased retail participation. Although overall stock market volumes have improved significantly during the last decade, market share of top 10 brokers has slipped to 27% from 63% in FY02. We opine that consolidation in the stock broking industry is likely given the backdrop that most of the large broking houses with strong balance sheet, sizeable market share are now looking at expanding their market share in both - institutional as well as retail segment.

Directors' Report

To

The Members,

Your Company's Directors are pleased to present the 25th Annual Report marking the silver jubilee of the Company along with Audited Accounts for the financial year ended March 31, 2010.

1. Financial Results

(₹ in million)

Particulars	For the Year Ended			
	March 31 2010 Consolidated	March 31 2009	March 31 2010 Standalone	March 31 2009
Gross Income	691.84	553.45	46.60	53.76
Profit Before Depreciation, Interest & Tax	223.09	204.79	29.98	40.73
Less: Depreciation	14.38	12.16	0.53	0.40
Interest	65.33	85.72	18.68	23.87
Profit Before Tax	143.38	106.91	10.77	16.46
Provision for tax	10.67	18.16	0.50	2.88
Provision for fringe benefit tax	0.00	0.89	0.00	0.08
Profit after tax but before minority interest and share in associate Companies	132.71	87.86	10.27	13.50
Less: Share of Minority Interest	0.00	0.01	-	-
Net Profit	132.71	87.85	10.27	13.50
Add: Profit brought forward from earlier years	393.84	311.22	44.67	35.00
Less: Adjustments as per AS 15 and others	(0.35)	(0.27)	(0.17)	-
Profit available for appropriation	526.90	399.34	55.11	48.50
Less: Appropriations				
- Proposed Dividend	6.14	0.00	6.14	0.00
- others	3.85	5.50	1.09	3.83
Balance carried to balance sheet	516.91	393.84	47.88	44.67
	526.90	399.34	55.11	48.50

2. Operational review

The Company has emerged as a strong player in the financial services space and continues to scale new heights on a sustained basis year on year. On a consolidated basis, the company's gross income posted a strong growth of 25% to reach ₹ 692 mn as compared to ₹ 553 mn in the previous year. The Net Profit after tax rose by 51% to ₹133 mn as compared to Rs.88 mn in the previous year. The Networth of the company has increased by 19% to Rs.814 mn as compared to Rs.685 mn in the previous year. The book value of the company's equity shares of ₹ 10 each is ₹ 131 as on 31st March 2010 as compared to ₹110 as on 31st March 2009. The earning per share for the current year rose by 50% to ₹ 21 as compared to ₹ 14 in the previous year.

3. Dividend

Your Directors are pleased to recommend a dividend @10% on Equity share of ₹ 10 each for the year ended 31st March, 2010.

4. Key initiatives

For the year, the key initiatives were not merely focused on business expansion or technology but were also focused on improving customer satisfaction. This involved a Customer Relationship Management (CRM) initiative with a dedicated help desk and email id to resolve any kind of customer queries under very strict service level agreements and quality control. The initiative has differentiated ourselves from our competitors by imbining a CRM philosophy into the core DNA of the company. We are getting very good responses from customers and we truly believe that this initiative will help us in retaining customers despite ongoing competitive pressures on the broking yield front.

On the product side, the company has started offering trading on currency derivatives segment of both National Stock Exchange (NSE) and MCX Stock Exchange (MCX-SX) with volume share already close to 1% of the total exchange(s) volume in the relevant segment in less than a year of operations. This has added another product to our offerings and opened a new market, allowing further de-risking of the business. During the year, the company also applied for a membership of National Spot Exchange Ltd. for offering trading in the spot commodities market. The membership has now been granted by the said exchange in the current year and we are in process of launching the same across our branch network.

On the technology front, the company has successfully implemented a new state-of-the-art-trading platform which is high on features and yet simple to use catering to both traders and retail investors simultaneously. The new trading platform allows us to offer innovative trading products with solid risk management. One of the achievements was to offer live news integrated to the trading platform - a first in India.

On the diversification side, the Company has set-up an arbitrage desk on pilot basis to add another revenue stream. The current results are encouraging and with the co-location of the arbitrage servers at NSE premises, we believe that this desk would also show very impressive results in the next financial year.

On the processes improvement front, we centralized our entire account opening process on a web enabled platform allowing the clients, branches and employees to receive notifications regarding the status of the accounts on near real time basis. The additional benefits are standardized processes, faster implementation of regulatory changes, smaller turnaround times and improved MIS.

All in all, there were several initiatives taken by the Company across the board laying foundations for the next stage of growth.

5. Outlook

With the Lehman Brother collapse behind, the Indian domestic story is headed for a steady economic growth supporting capital market intermediaries such as ourselves. Indian capital markets have witnessed steady growth in volumes over the past 5 years following increased participation from institutional (both foreign and domestic) as well as retail investors. The strong GDP growth at 7%+ has attracted investors to the capital markets. Liberalization has opened up Indian economy and conducive regulatory environment has attracted foreign participation. FII registration over the past 10 years has increased significantly from 517 in 2003 to 1713 in April 2010. Moreover, individual investor participation in capital markets has also increased. India's household financial savings in share & debentures, mutual funds and insurance has also seen an uptick. In the wake of global financial market turmoil, Indian stock markets remained subdued during FY09, clocking de-growth in overall volumes of 15% yoy. Revival in economic activity and improving Indian corporate performance has abetted capital market rally during FY10. The overall stock market volumes grew by more than 55% in FY10. Considering a strong economic growth (nominal) of 14.5% in FY11 and 15% in FY12, a healthy growth in household savings shall continue and which would be the key driver for capital market volumes. We expect the overall stock market volumes to grow at a CAGR of 15% during FY10-12. Retail investors contribute close to 50% of the total capital market volumes and also provide cross selling opportunities. We are looking at expanding our pan India presence by increasing the network of branches and franchisees. Franchisee structure has been a relatively low fixed cost structure and is more preferred. However, owned branches generate higher volumes and are relatively more profitable. We are of the view that stock broking companies with vast branch network are relatively immune to rising competition and will continue to hold sizeable market share. Although overall stock market volumes have improved significantly during the last decade, market share of top 10 brokers has slipped to 27% from 63% in FY02. We opine that consolidation in the stock broking industry is likely given the backdrop that most of the large broking houses with strong balance sheet, sizeable market share are now looking at expanding their market share in both - institutional as well as retail segment. Capital market intermediaries who have significant presence in the institutional segment are looking at expanding in the retail segment and vice versa.

6. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement, is given as a separate statement forming part of the Annual Report.

7. Financial Resources

In order to part finance its proposed business plans and other corporate needs and to strengthen the financial position of the Company and to meet out the objectives, the Shareholders in an Extra - Ordinary General Meeting held on 5th April 2010 by passing a special resolution, has considered and approved issue of 4775000 Convertible Warrants, exercisable in trenches and having currency period of 18 months and each warrant providing the holder with the option to subscribe to one fully paid-up equity share of the Company for every warrant at a price of ₹ 68/- per warrant (including a premium of ₹ 58/- per warrant) on preferential allotment basis in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements), Regulation 2009.

During the year, the Board of Directors of the Company forfeited 36,00,000 Convertible Warrants issued on 30.06.2008 at the rate of ₹ 134/- per warrant exercisable in trenches due to non exercise of option of conversion into equity shares and non payment of price payable for acquiring the shares. The entire amount paid on application has been credited to the Capital Reserve as per the applicable Accounting Standards.

8. Adequacy of Internal Control

The Company has a proper and adequate system of internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorised use or disposition and that transactions are authorized & recorded by the concerned departments properly and reported to the Audit Committee/Board.

9. Human Resource Development

The company has a team of able and experienced professionals and is always following the policy of creating a healthy environment and work culture resulting into harmonious inter-personnel relations. The relations at all levels of the Company have remained very cordial throughout the year.

10. Directors

In accordance with Article 103 of the Articles of Association of the Company read with the provisions of the Companies Act, 1956. Mr. Ashwani Kumar, Mr. R.K. Singhania and Mr. Sudhir Kumar, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

11. Fixed Deposits

The Company has not accepted any public deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under and as such, no amount on account of principal or interest on Public Deposits was outstanding on the date of the Balance Sheet.

12. Corporate Governance

The report on the compliance as per the provisions of Section 49 of the Listing Agreement executed with concerned Stock Exchange(s) is given separately in the Annual Report. A certificate from Statutory Auditor's confirming compliance with the conditions of the Clause 49 of the Listing Agreement is annexed hereto and forms part of the Directors' Report. The CEO Certificate duly signed forming part of the Corporate Governance Report, has been submitted to the Board. All the Board Members and Senior Management Personnel have affirmed compliance to the Code of Conduct for Financial Year 2009-10.

13. Directors' Responsibility Statement

In pursuance to the provisions of Section 217(2AA) of the Companies Act, 1956, we, the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations and there are no material departures from the same;
- ii) Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit or loss of your Company for that period;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis.

14. Listing / De-listing of Shares

The Shares of your Company are presently listed on The Bombay Stock Exchange Limited, Mumbai (BSE) and the Annual Listing Fees for the year 2010-2011 have already been paid to it.

15. Auditors

The retiring Auditors, namely, M/s Manjeet Singh & Co., Chartered Accountants, Ludhiana, hold office until the conclusion of forthcoming Annual General Meeting (AGM) and being eligible, seeking their re-appointment. The Statutory Auditors have furnished a certificate to the effect that their re-appointment, if made, at the ensuing AGM, will be within the limits prescribed under sub-section (IB) of Section 224 of the Companies Act, 1956 and that they are not beneficially holding any security or interest in the Company as defined under Section 226(3) of the said Act. Members are requested to consider their re-appointment and authorize the Board of Directors to fix their remuneration for the year 2010-11. Your Directors recommend their re-appointment.

16. Auditors Report

The Auditors' Report on the Accounts of the Company for the period under review is self - explanatory and no comments are required.

17. Subsidiaries (Particulars under Section 212 of the Companies Act, 1956)

As per Section 212 of the Companies Act, 1956; we are required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of the Subsidiary Companies. Your Company had applied to the Ministry of Corporate Affairs, Government of India, New Delhi for an exemption from such attachment.

The Ministry of Corporate Affairs, Government of India, New Delhi, vide its letter No. 47/137/2010-CL-III dated 15.03.210 has granted exemption to your Company under Section 212(8) of the Companies Act, 1956 with regard to attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiaries for the year ended March 31, 2010. However, the Consolidated Financial Statement of the Subsidiaries namely;

- i. Master Capital Services Limited
- ii. Master Insurance Brokers Limited
- iii. Master Commodity Services Limited
- iv. Master Infrastructure And Real estate Developers Limited
- v. Master Portfolio Services Limited

duly audited by the Statutory Auditors (prepared in accordance with the Accounting Standards and Listing Agreement prescribed by SEBI) form part of this Annual Report and are reflected in the Consolidated Accounts of the Company. Further as directed by the Ministry of Corporate Affairs, the financial data of the subsidiary (ies) has been furnished under "Summary of Financial Information of Subsidiary Company (ies)" and form part of this Annual Report. The annual accounts of the subsidiary (ies) and related detailed information will be kept at the Head Office/Registered Office of the Company and that of the subsidiary company(ies) and will be available to the investors of the Company and its subsidiary company(ies) to seek any such information at any point of time.

It is further informed that Master portfolio Services Limited and Master Commodity Services Limited are 100% wholly owned Subsidiaries of Master Capital Services Limited and by that reason Master Portfolio Services Limited and Master Commodity Services Limited are also subsidiaries of Master Trust Limited.

It has already been informed in the previous annual report that Master Capital Services Limited, a subsidiary of Master Trust Limited has filed a petition under Section 391 of the Companies Act, 1956 during the year 2008-09 before the Hon'ble High Court of Bombay at Bombay regarding the merger of MTL Share And Stock Brokers Limited with Master Capital Services Limited and the proceedings are going on as on date.

18. Particulars of Employees

A Statement of Particulars of Employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 is enclosed and forms part of this report.

19. Conservation of energy, technology, absorption, foreign exchange earnings and outgo

Information with respect to Conservation of energy, technology, absorption, foreign exchange earnings and outgo pursuant to Section 217(1)(e) of the Act read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board Of Directors) Rules, 1988 is not applicable because there are no any manufacturing activities in the Company and/or its subsidiaries.

20. Acknowledgment

Your Directors are pleased to place on record their appreciation and express their gratitude to the Company's Bankers, Customers, Advisors and Business Associates for their continued and valuable co-operation and support to the Company from time to time.

Your Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

Your Directors would also like to place on record their appreciation for committed services rendered by the employees at all levels of your company and its subsidiary companies.

For and on behalf of the Board of Directors

Place : Ludhiana
Date : 28.08.2010

(Harjeet Singh Arora)	(R.K.Singhania)
Managing Director	Director

STATEMENT OF PARTICULARS OF EMPLOYEES

INFORMATION REQUIRED AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2010.

A) PERSONS EMPLOYED THROUGHOUT THE FINANCIAL YEAR, WHO WERE IN RECEIPT OF REMUNERATION WHICH, IN THE AGGREGATE, WAS NOT LESS THAN ₹ 24,00,000/- PER ANNUM.

S.NO.	Name of Employee	Designation	Remuneration (in ₹ Lac)	Qualification	Age (Years)	Experience (Years)	Date of Employment	Particulars of last Employment
1.	Harjeet Singh Arora	Managing Director	24.47	F.C.A, F.C.S	57	32	30/12/1998	N.A

B) PERSONS EMPLOYED DURING THE FINANCIAL YEAR, WHO WERE IN RECEIPT OF REMUNERATION FOR ANY PART OF THE YEAR, AT A RATE WHICH, IN THE AGGREGATE, WAS NOT LESS THAN ₹ 2,00,000/- PER MONTH. - NIL

REPORT ON CORPORATE GOVERNANCE

Corporate Governance has evolved over the years as a fundamental component of business process for every corporate entity. Far from the amorphous existence corporate governance once entailed, it has evolved into a firm set of guidelines that are aimed at ensuring that companies maintain a firm commitment to values and an ethical business conduct, irrespective of its business segment, geography or culture.

Clause 49 of the Listing Agreement executed with the Stock Exchange(s), inter-alia, lays out several corporate governance related requirements, which listed companies are required to adopt and follow.

While most of the practices laid out in Clause 49 require mandatory compliance, others are recommendatory in nature. This Report sets out to define the governance practice followed by the Company.

1. Company's Philosophy

In order to ensure sustainable returns to all stakeholders of the business, it is imperative, especially for large organizations, to adopt and follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance." It is important that such a Code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions. Master Trust Limited has always believed in such a "Sound" Code of Corporate Governance, as a tool for highest standards of management and business integrity.

2. Board of Directors

A) Composition:

The present strength of the Board consists of 10 members who are professionals & are drawn from diverse fields. The majority of the Directors of the Board are Non- Executive Directors. The day to day Management of the Company is conducted by the Managing Director and Executive Director of the company subject to the supervision and control of the Board of Directors.

- Five Non-Executive Independent Directors, drawn from amongst persons with experience in business, finance, technology and management.
- Three Non-Executive Directors with considerable experience in their field representing the Company.

B) The names of Directors and their attendance at each Board Meeting /Last Annual General Meeting and number of Directorship/ Chairmanship in other companies is given below:

Name of the Director	Designation	Category	Attendance at the last AGM	No. of Board meetings attended	No. of Directorships in other companies
Sh. H.S. Arora	Managing Director	Executive Director	Present	9	14
Sh. R.K. Singhania	Director	Non Executive Director	Present	9	9
Sh. Pavan Chhabra	Director	Independent Non Executive Director	Absent	4	9
Sh. Sanjay Sood	Executive Director	Executive Director	Present	7	1
Sh. G.S.Chawla	Director	Non Executive Director	Present	9	4
Smt. H.K. Arora	Director	Non Executive Director	Present	9	6
Sh. Anil Kumar Bhatia	Director	Independent Non Executive Director	Absent	4	0
Sh. Sudhir Kumar	Director	Independent Non Executive Director	Absent	5	1
Sh. Ashwani Kumar	Director	Independent Non Executive Director	Absent	5	7
Sh. Anil Kumar Malhotra	Director	Independent Non Executive Director	Present	9	5

Board Meeting(s) held from 1st April, 2009 to 31st March, 2010.

13.04.2009	24.04.2009	30.04.2009	30.07.2009	29.08.2009
31.10.2009	30.11.2009	31.12.2009	29.01.2010	19.02.2010
08.03.2010				

3. Audit Committee

To ensure the independence of the Committee, the Audit Committee is comprised of Non- Executive Directors viz. Sh. Ashwani Kumar, Sh. Sudhir Kumar and Sh. Anil Kumar Bhatia. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements.

Sh. Ashwani Kumar is presently the Chairman of Audit Committee. The Company Secretary, the Secretary of the Committee, Statutory Auditors, Head of Accounts Department are permanent invitees to the Committee meetings. The terms of reference of the Audit Committee are specified on the pattern as contained in Section 292A of the Companies Act, 1956 and also clause 49 of the Listing Agreement.

The Audit Committee met five times during the year on 30.04.2009, 30.07.2009, 29.08.2009, 30.10.2009 and 29.01.2010.

4. Director's Remuneration**Managing Director/Executive Director**

The Company paid the remuneration to the Managing Director and Executive Director as approved by the members of the Company in the General Meeting. Detail of remuneration paid to the Managing Director and Executive Director during the Financial Year 2009-10 is given below:

Name	Designation	Remuneration paid during the year.
1. Sh. Harjeet Singh Arora	Managing Director	₹ 24,47,880/-
2. Sh. Sanjay Sood	Executive Director	₹ 9,38,000/-

Non-Executive Directors

Non Executive Directors have not been paid any remuneration during the financial year except sitting fees.

5. Shareholders'/Investors' Grievance Committee

The Shareholders'/ Investors' Grievance committee was constituted to look into the redressal of investors' complaints on various issues. Sh. R.K. Singhania, Smt. Harneesh Kaur Arora and Sh. G.S. Chawla, Director(s) of the Company are Members of the Committee duly constituted by the Board and Sh. R.K. Singhania is the Chairman of the Committee.

6. Remuneration Committee

The Company has a Remuneration Committee of three directors comprising majority of independent non executive Directors who are free from any business or other relationships. The Remuneration paid to Sh. Harjit Singh Arora, Managing Director and to Sh. Sanjay Sood, Executive Director, is as per the applicable provisions of the Companies Act, 1956. The Committee met three times during the year.

7. Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. The Declaration signed by the Managing Director of the Company to this effect is enclosed and form part of this report.

8. Risk Management

The Company has established an effective risk assessment and minimization procedures, which are reviewed by the Board periodically. There is a structure in place to identify and mitigate various risks faced by the Company from time to time. New risks are identified and after their assessment their controls are designed, put in place with specific responsibility of the concerned person for its timely achievement.

9. General Body Meetings

The details of last three Annual General Meetings are given below:

Financial Year	General Meeting	Location	Date	Time
2009	Annual General Meeting	Lions club, near Tagore Nagar, Ludhiana.	30.09.2009	11.30 A.M.
2008	Annual General Meeting	Village Gobindgarh, Malout Road, Abohar.	30.09.2008	11.30A.M.
2007	Annual General Meeting	Village Gobindgarh, Malout Road, Abohar.	29.09.2007	11.00 A.M.

10. Disclosures

During the year, there was no significant transaction with the Directors, management, their relatives etc. that have any potential conflict with the interest of the Company at large.

- There has been no instance of the non-compliance by the Company on any matter related to capital market during the last three years.
- Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Paragraph No. 6 of the Notes to the Accounts attached with the Financial Statements for the year ended March 31, 2010. The details of the Related Party transactions are placed periodically before and reviewed by the Company's Audit Committee.
- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements. The Guidelines on Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 have been followed in preparation of the financial statements of the company.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement and has not followed the non mandatory requirements.

11. Means of Communication

The Company communicates with the shareholders at large through its Annual Report, publication of financial results and by filing of various reports and returns with the statutory bodies like Stock Exchanges and Registrar of Companies. The quarterly results are published in newspapers.

12. Audit Qualifications

The Audit qualifications pertaining to the financial results are self - explanatory and require no comments.

13. General Information for Shareholders

I. Annual General Meeting :

The 26th Annual General Meeting of Master Trust Limited will be held on Thursday the 30th day of September, 2010 at 11.30 A.M. at Master Chambers, Ground Floor, 19, Feroze Gandhi Market, Ludhiana-141001 Punjab.

ii. Financial Year : 1st April, 2009 to March 31, 2010

Tentative calender of events for the Financial Year 2010-11 is

First Quarterly Results	:	August, 2010
Second Quarterly Results	:	November, 2010
Third Quarterly Results	:	February, 2011
Fourth Quarterly Results	:	May, 2011

- iii. **Date of Book Closure** : 25.09.2010 to 30.09.2010
(both days inclusive)

iv. Information regarding dividend payment

Your Directors are pleased to recommend a dividend @10% on Equity share of ₹ 10 each for the year ended 31st March, 2010.

v. Listing :

The securities of the Company is listed on the following Stock Exchanges:

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

The listing fees has been paid to the said Stock Exchange.

vi. Stock Code

The Bombay Stock Exchange Ltd. : 511768

vii. Stock Market Data

The monthly high, low and closing price of Equity Shares etc. of Master Trust Limited at The Bombay Stock Exchange Limited is given below :

Month	Open Price	High price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover
April 2009	25	30.95	20.5	30.95	826697	1239	19213988
May 2009	32.45	49	29.7	49	207873	875	7972383
June 2009	51	65.9	45	58.45	303147	1646	17440687
July 2009	61.35	73.6	50.5	55.1	785238	1155	42244788
August 2009	53.25	73.15	53.25	65.7	247736	795	16525834
September 2009	63.7	69.9	53	57.6	90673	615	5562289
October 2009	62.8	62.8	45.3	48.65	534870	599	27799876
November 2009	51.45	63	42.05	60.1	140007	1086	6816564
December 2009	62	62.5	50	59	63299	855	3670280
January 2010	62	99.8	57.5	68.45	302121	2096	23072939
February 2010	66.05	75.8	61.8	62.65	66664	445	4597124
March 2010	65	81	62.85	69.55	143821	599	10522831

viii. Registrar and Share Transfer Agent:

Pursuant to the circular issued by the Securities & Exchange Board of India, the Company has assigned the physical share transfer work to M/s Skyline Financial Services Ltd. Now the work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt at single point with:

Skyline Financial Services (P) Ltd.
D-153/A, First Floor,
Okhla Industrial Area,
Phase-I, New Delhi
Ph. 011-26812682/83/84, Fax: 011-26812681
Email: admin@skylinerta.com

ix. Share Transfer System

The Shares of the Company are traded in the compulsory demat mode for all investors. Shares sent for transfer in physical form are registered within a fortnight (If in order and complete in all respect) and then returned the same to the respective shareholders duly transferred in their names.

Your Company has appointed a SEBI registered Registrar & Transfer Agent viz Skyline Financial Services (P) Ltd. for looking after both physical and electronic share transfer work of the company.

The shareholders are requested to send all shares in physical form for transfer as well demat/remat requests to the Registered Office of the Company and/or to the Registrar & Share Transfer Agent of the Company i.e. Skyline Financial Services (P) Ltd.

The Company has constituted a Share Transfer Committee of its Directors. The Share Transfer Committee meets once in fortnight to consider transfer/ transmission/demat/remat cases and other allied matters.

x. Distribution of Shareholding Pattern of the Company as on 31.03.2010

Sr. No.	Category	No. of Shares	% of Shares
1.	Promoters	2925215	47.18%
2.	Bodies Corporates	1858310	29.97%
3.	Other Indian Public	1396025	22.52%
4.	NRI	20850	0.33%
5.	FII's	-	0.00%
	Total	6200400	100.00%

xi. Break-up of Equity /Dematerialization of Shares

Category	No. of Shares					
	Physical	%	Demat	%	Total	%
Promoters	Nil	Nil	2925215	47.18%	2925215	47.18%
Non-Promoters	659825	10.64%	2615360	42.18%	3275185	52.82%
Total	659825	10.64%	5540575	89.36%	6200400	100.00%

xii. During the financial year ended on 31st March, 2010, the Company has not issued any GDRs / ADRs and the Shareholders in an Extra - Ordinary General Meeting held on 5th April 2010 by passing a special resolution, has considered and approved issue of 4775000 Convertible Warrants, exercisable in trenches and having currency period of 18 months and each warrant providing the holder with the option to subscribe to one fully paid-up equity share of the Company for every warrant at a price of ₹ 68/- per warrant (including a premium of ₹ 58/- per warrant) on preferential allotment basis in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements), Regulation 2009.

During the Year, The Board of Directors of the Company forfeited 36,00,000 Convertible Warrants issued on 30.06.2008 at the rate of ₹ 134/- per warrant exercisable in trenches due to non exercise of option of conversion into equity shares and non payment of price payable for acquiring the shares. The entire amount paid on application has been credited to the Capital Reserve as per the applicable Accounting Standards.

xiii. The Company is having office(s) at the following address(es)**1. Registered & Head Office**

Master Chambers, 3rd Floor SCO 19,
Feroze Gandhi Market, Ludhiana, Punjab.

2. Chandigarh Office

SCO 22-23, Sector 9D,
Madhya Marg, Chandigarh.

3. Delhi Office

1001, Arunachal Building, 10th Floor,
19, Barakhamba Road, New Delhi.

4. Mumbai Office

C-1, Jeevan Jyot, 18/20,
Cawasjee Patel Street, Mumbai.

xiv. Address for Correspondence

Regd. & Head Office : Master Chambers, 3rd Floor, SCO 19,
Feroze Gandhi Market, Ludhiana, Punjab.

Tele. No. : 0161-2410557-58, 3911525, 3911504

Fax No. : 0161-2402963

E-mail : info@mastersmarts.com

xv. Compliance Officer: Mr. Divyesh Jani, Company Secretary.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant(s).

CEO CERTIFICATE

Pursuant to Clause 49 (V) of the Listing Agreement of the Stock Exchanges, we hereby certify that:

- a. We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - I. significant changes, if any, in internal control over financial reporting during the year;
 - II. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - III. that no instances of significant fraud have come to our notice.

For Master Trust Limited

Place: Ludhiana
Date : 28.08.2010

(Harjeet S. Arora)
Managing Director

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to state that the Company had duly adopted a Code of Conduct. After adoption of the Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for compliance. It is affirmed that all the Board Members and Senior Management Personnel have complied with the Code of Conduct and have a confirmation in this regard.

For Master Trust Limited

Place: Ludhiana
Date : 28.08.2010

(Harjeet S. Arora)
Managing Director

Auditors' Certificate

Auditor's Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To

The Members

Master Trust Limited

We have examined the compliance of conditions of Corporate Governance by Master Trust Limited for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 in above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Manjeet Singh & Co.
Chartered Accountants

Date : 28.08.2010

Place: Ludhiana

(Manjeet Singh)

Prop.

Membership No.088759

AUDITORS' REPORT

To
The Members
Master Trust Limited

We have audited the attached Balance Sheet of Master Trust Limited as at 31st March, 2010 and the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003 and amended by the Companies (Auditors Report) (Amendment) order 2004 issued by the Central Government in terms of subsection (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred in paragraph (1) above, we state that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of account as required by law, have been kept by the Company so far as it appears from our examination of such books;
 - iii) The Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion the Balance Sheet and Profit & Loss Account and Cash Flow Statement comply in all material respect with accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, in so far as they apply to company.
 - v) Based on representation made by the directors and taken on record by the Board, we report that none of the directors is disqualified as on 31.3.2010 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, read with the significant accounting policies and the notes there on gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principal generally accepted in India:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010.
 - ii) In the case of Profit & Loss Account, of the Profit for the year ended on that date.
 - iii) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Place Ludhiana
Date: 28.08.2010

For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N

Sd/
(Manjeet Singh)
Prop.
Membership No. 088759

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph (1) of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, the management has physically verified these fixed assets during the year and no serious discrepancies have been noticed. In our opinion, the frequency of verification of fixed assets is reasonable. To the best of our knowledge, no material discrepancy have been noticed on verification.
c) No substantial part of the fixed assets have been disposed off during the year.
2. a) The inventory (shares, foreign currency & mutual fund), which are held in dematerialized/ physical form, has been verified during the year by the management and in our opinion the frequency of verification is reasonable.
b) In our opinion and according to the information and explanations given to us, the procedures of verification of inventory followed by the company are reasonable and adequate commensurate with the size of company and the nature of its business.
c) The company is maintaining proper record of inventory. The discrepancies noticed on verification between the physical inventory and book records were not material and the same have been properly dealt with the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
a) The Company has granted loans to five parties aggregate to ₹12.08 mn and maximum balance outstanding during the year was ₹ 42.33 mn. The company has taken loans from three parties aggregating to ₹ 72.08 mn and maximum balance outstanding during the year was ₹ 188.77 mn. All these loans are payable / receivable on demand.
b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
c) In respect of loans granted by the Company to the subsidiaries, the loans are interest-free and are repayable on demand. In respect of loans granted to other party, the interest and loans are repayable on demand.
d) In respect of loans granted by the Company, these are repayable on demand and therefore the question of overdue amounts does not arise.
e) In case of loan taken by the company secured and unsecured, according to information and explanation given to us the rate of interest wherever applicable and other terms & condition not prima facie prejudicial to the interest of the Company.
f) In respect of loans taken by the Company, these are repayable on demand and therefore the question of overdue amounts does not arise.
4. In our opinion and according to the information and explanation given to us during the course of audit, there are adequate internal control procedures commensurate with the size of company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. Further on the basis of our examination of books and records of the company and according to information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
5. a) Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions required to be entered into the register maintained under section 301 of the Act, have been so entered.
b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and aggregating during the year to rupees five lakhs or more in respect of each party have been made at prices which are reasonable having regard to market prices for such transactions, prevailing at the relevant time, where such market prices are available.
6. The company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975. No order has been passed by the Company Law Board of National Company law tribunal or Reserve Bank of India or any court or any other tribunal.
7. In our opinion, the company has an adequate system of internal audit which is commensurate with the size and nature of its business.

8. The Company belongs to the service sector industry therefore clause 4(viii) of the companies (Auditor's Report) Order, 2003 (as amended) in respect of maintainances of cost records is not applicable to Company.
9. The Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities as applicable. No amount was outstanding for more than six months as on the date of Balance Sheet from the date they become payable.
10. There are no accumulated losses of the Company at the end of the financial year. There are no cash losses during the current and immediately preceding financial year.
11. According to the information and explanations given to us and as per books and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank.
12. According to the information and explanations given to us, the company has adequate documents and proper records were maintained wherever the company has granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company does not fall within the category of Chit Fund/ Nidhi/ Mutual Benefit Fund/ Society and hence the related reporting requirements are not applicable.
14. The Company is dealing or trading in shares, securities, debentures and other investments and maintaining proper records of transactions and contracts and also timely entries have been made therein. Shares, securities, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.
15. The company has given the corporate guarantees of ₹ 615.50 mn (Previous year ₹ 424.40 mn) for the facilities of bank guarantees taken by the subsidiaries and ₹ 60.00 mn (Previous year ₹ 31.00 mn) by associate company from banks or financial institutions, the terms and conditions whereof, in our opinion are not prima facies prejudicial to the interest of the company.
16. In our opinion and according to the information and explanations given to us, the company has applied term loans for the purpose for which the loan was obtained.
17. According to the information and explanations given to us, and as per the books and records examined by us, as on the date of balance sheet, the fund raised by the company on short term basis have not been applied for long term investments. Long term funds have been partly applied for financing core working capital in consonance with the principles of sound financial management.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the price which equity warrants have been issued is not prejudicial to the interest of the company.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue(s) during the year.
21. To the best of our knowledge and belief and according to the informations and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N

Sd/-
(Manjeet Singh)
Prop.

Place : Ludhiana

BALANCE SHEET

AS AT 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	AS AT 31.03.2010	AS AT 31.03.2009
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	A	61443750	61443750
Reserves & Surplus	B	279730509	225977062
Fully Convertible Warrants		-	48240000
		341174259	335660812
LOAN FUNDS			
Secured Loans	C	34740974	8092645
Unsecured Loans	D	10000000	10000000
		44740974	18092645
Deferred Tax Liability		-	884069
Total		385915233	354637526
APPLICATION OF FUNDS			
FIXED ASSETS	E		
Gross Block		27431756	29737695
Less Depreciation		5538602	5016970
Net Block		21893154	24720725
INVESTMENTS	F	176945009	124433596
DEFERRED TAX ASSETS (NET)		1262127	-
CURRENT ASSETS, LOANS AND ADVANCES	G		
a) Closing Stock		9613182	29904463
b) Sundry Debtors		3725428	8635295
c) Cash & Bank Balances		50576539	27737125
d) Loans & Advances		380254744	461014060
		444169893	527290943
LESS: CURRENT LIABILITIES AND PROVISIONS	H		
a) Liabilities		245757829	316559924
b) Provisions		12697121	5397814
		258454950	321957738
NET CURRENT ASSETS		185714943	205333205
MISCELLANEOUS EXPENDITURES	I	100000	150000
Total		385915233	354637526

Significant Accounting Policies & Notes To Account N
Schedules referred to above form an integral part of the financial Statements

As per our report of even date.
For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N

For & on behalf of the Board

Sd/-
(**Manjeet Singh**)
Prop
Membership No. 088759

Sd/-
(**Kashmir Singh**)
Manager Accounts

Sd/-
(**Divyesh Jani**)
Company Secretary

Sd/-
(**R.K. Singhania**)
Director

Sd/-
(**Harjeet S. Arora**)
Managing Director

Place: Ludhiana
Date : 28.08.2010

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	FOR THE YEAR ENDED 31.03.2010	FOR THE YEAR ENDED 31.03.2009
INCOME			
Operative & Other Incomes	J	46604288	53760251
EXPENDITURE			
Personnel Expenses	K	9191642	7200864
Administrative & Other Expenses	L	7379224	5785543
Financial Expenses	M	18679196	23868576
Preliminary Expenses		50000	50000
Depreciation		529067	397379
Total		35829129	37302362
Profit before Taxation		10775159	16457889
Provision for Taxation			
- Current Year		1225000	2625000
- Deferred		(925438)	16168
- Fringe Benefit Tax		-	78500
- Wealth Tax		200000	235000
Profit after Taxation		10275597	13503221
Balance brought forward from previous year		44669780	35001596
Excess provisions of previous years		165516	-
Profit available for Appropriation		55110893	48504817
APPROPRIATION			
Foreign Curriencies loss(lost) in earlier year		-	3404420
Unutilised STT of previous year		-	866540
Provision for Appreciation in value of investment		-	(398580)
Provision for Deferred Tax of earlier years		(1220758)	-
Transfer to Statutory Reserve for the year		2055119	-
Profit from partnership firm related to previous year		-	(37343)
Provision for Dividend		6144375	-
Provision for DDT		4049	-
Balance carried over to Balance Sheet		48128108	44669780
		55110893	48504817
Earnings per share (₹)			
Basic Earnings per share (Face value of share ₹10/- each)		1.66	2.18
Diluted Earnings per share (Face value of share ₹10/- each)		1.66	2.18

Significant Accounting Policies & Notes To Account N
Schedules referred to above form an integral part of the financial Statements

As per our report of even date.

For **Manjeet Singh & Co.**

Chartered Accountants

FRN NO. 011831N

For & on behalf of the Board

Sd/-
(Manjeet Singh)
Prop
Membership No. 088759

Sd/-
(Kashmir Singh)
Manager Accounts

Sd/-
(Divyesh Jani)
Company Secretary

Sd/-
(R.K. Singhania)
Director

Sd/-
(Harjeet S. Arora)
Managing Director

Place: Ludhiana
Date : 28.08.2010

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'A' SHARE CAPITAL		
Authorised		
11000000 Equity Shares of ₹ 10/- each	110000000	110000000
Issued, Subscribed & Paid Up		
6200400 Equity Shares of ₹ 10/- each	62004000	62004000
Less : Calls in Arrear (Other than Directors)	560250	560250
	61443750	61443750

SCHEDULE 'B' RESERVES & SURPLUS				
General Reserves		10000000		10000000
Capital Reserve		48240000		-
Statutory Reserve (under sec.451C of RBI Act, 1934)		2055119		-
Share Premium Account	173548282		173548282	
Less : Calls in arrears	2241000	171307282	2241000	171307282
Balance in Profit & Loss Account		48128108		44669780
Total		279730509		225977062

SCHEDULE 'C' SECURED LOANS				
Term Loans		1288361		2302995
(secured against hypothecation of car)				
Overdraft Facility		33452613		5789650
(secured against Fixed Deposit)				
Total		34740974		8092645
Note: Loan repayable within one year ₹ 448399/-				
(Previous year ₹ 620427/-)				

SCHEDULE 'D' UNSECURED LOANS				
FROM BODY CORPORATES		10000000		10000000
Total		10000000		10000000

SCHEDULE 'E' FIXED ASSETS										(Amount in Rupees)
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.2009	Addition During the year	Sale/ discharge during the year	As at 31.03.2010	As at 01.04.2009	Written back during the year	For the year	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
LAND	18829368	1640890	3299300	17170958	-	-	-	-	17170958	18829368
BUILDING	1396570	-	-	1396570	234736	-	17059	251795	1144775	1161834
FURNITURE & FIXTURE	1508579	-	-	1508579	1384990	-	95450	1480440	28139	123589
OFFICE EQUIPMENT	2348213	78351	-	2426564	1360816	-	114078	1474894	951670	987397
COMPUTER	1394258	99700	-	1493958	1145942	-	54539	1200481	293477	248316
VEHICLES	4260707	854720	1680300	3435127	890486	7435	247941	1130992	2304135	3370221
TOTAL	29737695	2673661	4979600	27431756	5016970	7435	529067	5538602	21893154	24720725
PREVIOUS YEAR	20671169	14887148	5820622	29737695	4909968	290377	397379	5016970	24720725	

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'F' INVESTMENTS (AT COST)		
A. (Quoted)		
1468 Fully paid up equity shares of ₹10/- each of Abhishek Industries Ltd.	14680	14680
1688600 Fully paid up equity shares of ₹10/- each of Prime Industries Ltd.	18034775	18034775
128000 Fully paid up equity shares of ₹10/- each (-) of Vardhman Polytex Ltd.	3794880	-
5000 Fully paid up equity shares of ₹10/- each of R.R.B. Securities Ltd.	500000	500000
450000 Fully paid up equity shares of ₹10/- each (-) Nahar Capital & Finance Ltd	32152500	-
87136 Fully paid up equity shares of ₹10/- each (49510) of Swaraj Mazada Ltd.	19696748	12171548
	74193583	30721003
Less : Provision for diminution in value	495000 73698583	495000 30226003
B. (Unquoted)		
In subsidiary companies - fully paid up equity shares of ₹10/- each		
5100000 Master Capital Services Limited	51000000	51000000
50000 Master Infrastructure and Real Estate Development Limited	500000	500000
269930 Master Insurance Brokers Limited (89930)	4699300 56199300	2899300 54399300
- Fully paid up equity shares of ₹10/- each (140000) of Shivalik Securities Ltd.	-	7000000
- Fully convertible (partly paid) Warrant (100000) of Bhatinda Chemicals Ltd.	-	2500000
497000 Fully Convertible (Partly Paid) warrant of (-) Vardhman PolyTex Ltd.	6176563	-
1191 Deep Discount Bonds of ₹10000/- each (1209) of Master Capital Services Limited	12029859 18206422	12090000 21590000
C. Government Securities		
6.75% 2006 Govt. Securities	17674	17674
6.75% 2007 Govt. Securities	23123 40797	23123 40797

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'F' INVESTMENTS (AT COST)		
D. Mutual Funds		
48899.756 Fidelity International Opportunity Fund	500000	500000
(20000.000) J.M Emerging Leaders Fund	-	200000
30000.000 Sundram BNP Energy Opportunity Fund	300000	300000
(19559.900) Fidelity Tax Advantage Fund	-	200000
(25166.503) Reliance Pharma Fund Growth Plan Growth option	-	500000
(7999.800) DSP Black Rock India Tiger Fund -Regular Plan Growth	-	200000
(3715.257) HDFC Equity Fund Growth	-	450000
(29339.853) Birla Sunlife Special Situation Fund	-	300000
(20000.000) Tata Capital Builder Fund Growth	-	200000
(590.678) SBI Magnum Equity Fund	-	17490
(29325.593) Templeton India Equity Income Fund Growth	-	300000
(20000.000) Sundram BNP Paribas Rural India Fund Growth	-	200000
(20000.000) IDFC Enterprises Equity Fund Growth	-	200000
48899.756 Fidelity India Special Situation Fund Growth	500000	500000
(4635.488) Sundram BNP Paribas Select Midcap Div.	-	100000
(536.501) HSBC Equity Fund Dividend	-	16452
(1749.169) Reliance Growth Fund Retail Plan Dividend Plan	-	100000
11319.440 DSP Black Rock Top 100 (-) Equity Fund Regular Plan Growth	936503	-
4531.848 HDFC Top 200 Fund Growth (-)	743191	-
11907.249 Fidelity Equity Fund Growth (-)	318888	-
20000.000 UTI Wealth Builder Fund Growth	200000	200000
(48899.756) DSP Black Rock Small and mid Cap-Reg Growth	-	500000
(50000.000) O LICMF Systematic Assets Allocation Fund Growth	-	500000
(1354.068) ICICI Prudential Infrastructure Fund Div.	-	20189
617.970 ICICI Prudential Infrastructure Fund Div. (-)	16803	-
2780.427 Sundram BNP Midcap Appreciation Fund (-)	322236	-
Capital in Partnership Firm's (As per note No.13)	24962286	12673365
Total	176945009	124433596

Market value of quoted shares is ₹ 653.91 Lacs (Previous year ₹ 59.20 Lacs)

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'G' CURRENT ASSETS, LOANS AND ADVANCES		
A) CURRENT ASSETS		
a) Closing Stock (Cost or market price whichever is less)	9613182	29904463
b) Sundry Debtors (Unsecured Considered good)		
Over six months old	2380796	2488358
Others	1344632	3725428
c) Cash & Bank Balances		
i) Cash in hand	621144	568501
ii) With Schedule Banks in		
- Current Account	2043008	4043449
- Fixed Deposit pledged against overdraft facility	47912387	23125175
	50576539	27737125
B) LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received	361510022	438159200
Amount due from subsidiaries	3697916	493322
Security	281242	6334542
Share Application Money	10824932	10796375
Advance Income Tax/T.D.S.	3940632	5230621
Total	380254744	461014060
	444169893	527290943
SCHEDULE 'H' CURRENT LIABILITIES AND PROVISIONS		
A) CURRENT LIABILITIES		
Sundry Creditors	5207040	2597203
Amount due to Subsidiaries	37973909	3215809
Cheques Issued (Net)	44332525	31014622
Other Liabilities	158244355	279732290
	245757829	316559924
B) PROVISIONS		
Provision for Non-Performing Assets	5123697	2459314
Provision for Taxation	1225000	2625000
Provision for DDT	4049	-
Provision for Dividend	6144375	-
Provision for Fringe Benefit Tax	-	78500
Provision for Wealth Tax	200000	235000
Total	12697121	5397814
	258454950	321957738

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'I' MISCELLANEOUS EXPENDITURES		
(To the extent not written off or adjusted)		
Preliminary Expenses	150000	200000
Less:- 1/5 Written off	50000	50000
	100000	150000

SCHEDULE 'J' OPERATING AND OTHER INCOME				
		FOR THE YEAR ENDED 31.03.2010	FOR THE YEAR ENDED 31.03.2009	
Income from Forex Business		7424069	10506986	
Interest		22617851	27001095	
Profit/loss on sales of Investments (Long Term Net)		1183508	12096354	
Profit /Loss on Trading of Securities				
Sale of Securities		303181516	291190552	
Closing Stock		2254865	16725473	
		305436381	307916025	
Less :				
Opening Stock		16725473	18058198	
Purchase of Securities		283109879	5601029	292925648 (3067821)
Dividend		8409037	701270	
Profit from Partnership Firm		788921	1398416	
Other Income		579873	5123951	
Total		46604288	53760251	

SCHEDULE 'K' PERSONNEL EXPENSES			
Salaries and other Allowances (Includes P.F. ₹ 98553/- Previous Year ₹ 118305/- Gratuity ₹ 190692/- Previous Year ₹ 462740)		5522390	5546624
Directors Remuneration		3385880	1501816
Staff Welfare Expenses		283372	152424
Total		9191642	7200864

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	FOR THE YEAR ENDED 31.03.2010	FOR THE YEAR ENDED 31.03.2009
SCHEDULE 'L' ADMINISTRATIVE AND OTHER EXPENSES		
Printing & Stationery	131179	118443
Postage, Telegram & Telephone	273813	368990
Rent	856586	500429
Fees & Taxes	157308	251733
Directors Travelling	280250	184473
Legal & Professional Charges	416225	501130
Travelling & Conveyance	492676	409067
Audit Fee	67500	45000
Tax Audit Fee	7500	5000
Office Maintenance	549765	574028
General Expenses	1453684	1621153
Advertisement Expenses	28355	113906
Provision and other	2664383	1092191
Total	7379224	5785543
SCHEDULE 'M' FINANCIAL EXPENSES		
Interest on Overdraft	546733	110239
Interest Others	17952557	23328324
Bank Charges	179906	430013
Total	18679196	23868576

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. Accounting Convention :

The financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provision of the Companies Act, 1956 and on the basis of going concern.

2. Fixed Assets :

Fixed Assets are stated at original cost less accumulated depreciation/amortization. Cost of acquisition includes of freight, duties, taxes and other incidental expenses. The depreciation has been charged at Straight Line Method as per rates prescribed in schedule XIV of the Companies Act, 1956.

3. Investments :

Investments are valued at cost. The Company has not made provision for diminution in the book value of the investments being in management's opinion, where there has been no permanent diminution in the value of long term investment and no provision is required to be made at this stage.

4. Stock in Trade:

Closing Stock has been valued at cost or market price which ever is less. Encashed traveller cheques and traveller cheques sold but not settled are valued at inter bank rate.

5. Revenue Recognition:

The Company follows the mercantile system of accounting and recognised Profit & Loss Account on that basis. Income from Forex Business comprises of traveller cheques commissions and margins on foreign exchange transactions in the normal course of business as Full Fledged Money Changers. The income arising from buying and selling of foreign currencies and traveller cheques has been considered on the basis of margins achieved, since inclusion on their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.

6. Employee Benefits:

Defined Contribution Plans

- Under the Provident Fund plan, the Company contributes to a government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.
- Leave encashment is payable to eligible employee, who have earned leaves, during the employment and/or on separation as per the company policy.
- The company has provided the provision for the gratuity and charges to revenue.

7. Impairment of Assets :

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

8. Provisions, Contingent Liabilities & Contingent Assets:

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

9. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

10. Prudential Norms:

The Company carries on two distinct business activities, viz. financing and money changing. For the purpose of identifying the assets as Non Performing Assets (NPA) or otherwise, the Company follows generally accepted accounting principles in case of its money

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

changing activities and follows the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988 in case of finance activities.

B. Notes on Accounts

1. Contingent Liabilities

- a. The Punjab State Industrial Development Corporation Limited {PSIDC} had contributed ₹ 8.85 mn (Previous year ₹ 8.85 mn) in the equity share capital of Prime Industries Ltd @ ₹10/- per share, as Direct Equity Participation in 1993. The Company as an associate promoter of Prime Industries Ltd. ,pledged 569300 shares (Previous year 569300 shares) of Prime Industries Ltd of ₹10/- each amounting to ₹ 5.69 mn (Previous Year ₹ 5.69 mn) to PSIDC along with irrevocable power of attorney. The Company has also subscribed to the undertaking for buy back of the shares subscribed by PSIDC as referred above. As per the terms of undertaking for buy back of the shares, the promoters are to buy the said shares at the face value along with interest applicable to terms financing before the expiry of seven years from the date of commencement of commercial production i.e. 04.04.1994. As per the term of the above referred undertaking, in case the promoters/associates do not buy back the shares subscribed by PSIDC, then the PSIDC is entitled to sell the shares subscribed by it and also recovers the loss if any by sale of the above referred shares pledged to the PSIDC. The PSIDC had announced OTS Policy for equity disinvestment. The promoters / associates have applied for buy back of shares under OTS policy, subject to their rights under the law to adjudicate upon the amount due under the buy back agreement however the government of Punjab has amended the one time settlement scheme whereby the profit making companies are not eligible for the OTS scheme as per industrial policy 2003. The PSIDC vide letter dated 29th April 2009 has illegally withdrawn the OTS in case of Prime Industries Limited and the matter is under dispute. The Government of Punjab has further notified a new one time settlement scheme (OTS) vide notification number 15/03/09-AS-6/400 dated 02.03.2009. The promoters/associates being eligible even under the new OTS policy also, have applied for buy back of shares. The request of promoters/associates is under consideration of PSIDC, a sum of ₹ 25.10 mn (previous year ₹25.10 mn) shown as loans and advances recoverable in cash and/or kind has been paid as per the amount demanded by the PSIDC in this respect.
- b. Bank Guarantee of 50000 US\$ (previous year 50000 US\$) in favour of American Express Travel Related Services Company Inc. U.S.A. for traveller cheques stock limit.
- c. The Company has given Corporate Guarantee to Banks for securing the Bank Guarantees limits of ₹ 509.00 mn (previous year ₹ 401.40 mn) on behalf of Master Capital Services Ltd. a wholly owned subsidiary company, ₹ 106.50 mn (previous year 23.00mn) on behalf of Master Commodity Services Ltd a fellow subsidiary company and ₹60.00 mn (previous year ₹ 31.00 mn) on behalf of MTL Shares & Stock Brokers Ltd. a group company.
- d. Claims against the company not acknowledge & as debts ₹ nil (Previous year 0.09 mn)
2. In terms of the approval of the Board of Director of the Company, during the year the Company has forfeited 36,00,000 Convertible Warrants issued on 30.06.2008 at the rate of ₹ 134/- per warrant exercisable in trenches due to non exercise of option of conversion into equity shares and non payment of price payable for acquiring the shares. The entire amount paid on application has been credited to the Capital Reserve as per the applicable Accounting Standards.
3. The Company has received the inter-corporate loan payable on demand ₹ 149.51 mn (Previous year ₹ 254.29 mn), these corporate loan and interest accrued there on has been shown as current liability.
4. In the opinion of Board of Directors other current assets, loans and advances have the value at which they are stated in the Balance sheet, if realised in the ordinary course of business.
5. Disclosure pursuant to Reserve Bank of India Notification No. DNBS 167/CGM (OPA)-2003 dated March 29, 2003.

(Amount in Rupees)

S. No.	Particulars	Amt. Outstanding As at 31.03.2010	Amt. Outstanding As at 31.03.2009
1.	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not due:		
	a. Term Loans	1288361	2302995
	b. Other Loans (Represents Cash Credit from Banks)	33452613	5789650
	c. Corporate Loans	10000000	10000000

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

(Amount in Rupees)

Other Information Category	Related Parties	Other than related parties
i) Gross Non-Performing Assets (Includes debtors of ₹ Nil)	- (-)	5029725 (6121916)
ii) Net Non-Performing Assets (Net of provisioning of ₹ NIL/- (previous year ₹))	- (-)	2365342 (5029725)
iii) Assets acquired in satisfaction of debt	-	-

6. Related Party Disclosures

As required by AS- 18, Related Party Disclosures, are given below:

Subsidiaries	Associates/Enterprises owned Or significantly influenced by key Management Persons or their Relatives	Key Management Personnel
<ul style="list-style-type: none"> - Master Capital Services Ltd. - Master Infrastructure & Real Estate Developers Ltd. - Master Insurance Brokers Ltd. - Master Commodity Services Ltd. - Master Portfolio Services Ltd. 	<ul style="list-style-type: none"> - Prime Industries Ltd. - Master Share & Stock Brokers Ltd. - MTL Share & Stock Brokers Ltd. - H.K Arora Real Estate Service Ltd. - Sanawar Investments - PHDA Financial Services (P) Ltd. - H.A. Share & Stock Brokers Ltd. - Saintco India (P) Ltd. - Singhanian Properties - Partnership Firms 	<ul style="list-style-type: none"> - Sh. Harjeet S. Arora - Sh. R K Singhanian - Sh. G S Chawla - Sh. Sanjay Sood - Sh. Pavan Chhabra - Smt. Harneesh Kaur Arora - Sh. Ashwani Kumar - Sh. Anil Kumar Bhatia - Sh. Sudhir Kumar

Transactions with related parties

	Subsidiaries	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives	Key Management Personnel and their Relatives	2009-10 Rupees Total
Purchases	49372778 (6777178)	64808 (16000000)	— (1000020)	49437586 (23777198)
Sale	47432539 (9530474)	32842810 (9784214)	— (---)	80275349 (19314688)
Interest Paid	998220 (1289225)	84827 (1161744)	— (---)	1083047 (2450969)
Interest Received	1515841 (51576)	999127 (1016321)	— (---)	2514968 (1067897)
Loan & Advances Given	3697916 (493322)	13006774 (24208759)	— (---)	16704690 (24702081)
Taken	37973909 (3215809)	34818707 (---)	— (---)	72792616 (3215809)
Remuneration	— (---)	— (---)	3875205 (1501816)	3875205 (1501816)
Rent Paid	— (---)	25200 (25200)	13200 (13200)	38400 (38400)
Corporate Guarantees given	615500000 (424400000)	60000000 (31000000)	— (---)	675500000 (455400000)
Balance outstanding at the end of the year Receivable	3697916 (493322)	14429353 (16707994)	— (4000)	18127269 (17205316)
Payable	37973909 (3215809)	34980894 (162187)	— (120)	72954803 (3378116)

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

7. Segment Reporting

Information about business Segments

(Amount in Rupees)

	2009-10	2008-09
A) Segment Revenue		
1) Total Segment Revenue		
a) Forex Business	7424069	10506986
b) Interest	22617851	27001095
c) Share Trading and Others	16562368	16252170
Total	46604288	53760251
2) Inter Segment Revenue	-	-
3) External Revenue (1-2)		
a) Forex Business	7424069	10506986
b) Interest	22617851	27001095
c) Share Trading and Others	16562368	16252170
Total	46604288	53760251
B) Results		
1) Segment Results:		
a) Forex Business	2056333	2866891
b) Interest	4865837	6163541
c) Share Trading and Others	4406813	8165088
Total	11328983	17195520
2) Unallocated Expenses	373918	397379
3) Operating Profit	10955065	16798141
4) Interest expenses	179906	340252
5) Provision for tax	499562	2954668
6) Net Profit	10275597	13503221
Other Information		
1) Segment Assets		
a) Forex Business	14861826	26860926
b) Interest	336120280	391454823
c) Share Trading and Others	284001184	241837209
Total	634983290	660152958
2) Unallocated Corporate Assets	8124766	16442306
3) Deferred Tax Assets	1262127	-
4) Total Assets	644370183	676595264
5) Segment Liabilities		
a) Forex Business	3075261	6313969
b) Interest	193351438	274847643
c) Share Trading and Others	88537856	50748739
Total	284964555	331910351
6) Unallocated Liabilities	18231369	8140032
7) Deferred Tax Liabilities	-	884069
8) Total Liabilities	303195924	340934452
9) Shareholders Fund	341174259	335660812

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

8. Deferred Tax Assets/Liabilities as at 31.03.2010 is as follows:

(Amount in Rupees)

	2009-10	2008-09
-Deferred Tax Assets :		
Provision for Gratuity		
Opening	-	-
During the Year	403370	-
Closing	403370	-
Provision for N.P.A :		
Opening	-	-
During the Year	1741545	-
Closing	1741545	-
Total Deferred Assets	2144915	-
-Deferred Tax Liability :		
Timing difference on account of		
-Depreciation		
-Opening	884069	867901
-During the year	(1281)	16168
-Closing	882788	884069
Net Deferred Assets	1262127	(884069)

9. Calculation of basic and diluted earning per share as per accounting standard (earning per share issued by the institute of Chartered Accountants of India)

	31.03.2010	31.03.2009
Net Profit in Rupees	10275597	13503221
Weighted average Number of equity shares outstanding during the year (Nos.)	6200400	6200400
Nominal Value per share in (₹)	10	10
Basic and diluted earning per share	1.66	2.18

10. Remuneration paid/payable during the year to the Whole Time Directors

	2009-10	2008-09
-Salary	2304516	1031944
- Other perquisites	1081364	469872
	3385880	1501816

11. Interest on calls in arrears on shares will be accounted for on receipt basis.

12. The amount paid to auditors are as under

	2009-10	2008-09
- Audit Fees	67500	45000
- tax Audit Fee	7500	5000

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

(Amount in Rupees)

13. CAPITAL IN PARTNERSHIP FIRMS

Name of the Firm's	Particulars of Parties and their profit sharing	AS AT 31.03.2010	AS AT 31.03.2009
Master Insurance Brokers	The Company has (90%), Sh. Harjeet S Arora (5%) - Sh. R K Singhania (5%)	5513903	5380275
Prime Securities	The Company has (98%), Sh. Pawan Kumar Sharma (2%)-	3472561	3373500
Prime Investments	The Company has (98%), Sh. Surinder Sankhyan (2%)-	699410	635866
Regency Investments	The Company has (98%), Sh. Anurag Khettar (2%)-	1043233	1036807
Chandigarh Investments	The Company has (98%), Sh. Nitin Shahi (2%)	174637	150479
Master Investments	The Company has (98%), Sh. Puneet Singhania (2%)	1670898	1631650
Master Securites	The Company has (96%), Sh. Harjeet S Arora (2%) -Sh. R.K.Singhania (2%),	467640	464788
Doaba Investment	The Company has (49%), Subsidiary 49% and Smt. Harneesh Kaur Arora (2%)	205260	-
Fidelity Investment	The Company has (98%), Sh. Parveen Singhania (2%)	137118	-
Global Investment	The Company has (98%), Sh. Kashmir Singh (2%)	74032	-
Ludhiana Securities	The Company has (98%), Sh. Chirag Singhania (2%)	455671	-
Malwa Investment	The Company has (98%), Sh. Jashanjot Arora (2%)	139335	-
Mountview Investment	The Company has (98%), Smt. Harneesh Kaur Arora (2%)	751346	-
Star Securities	The Company has (98%), Sh. Yogesh Jain (2%)	8616648	-
Surry Investment	The Company has (98%), Sh. Yogesh Jain (2%)	134665	-
Surya Investment	The Company has (98%), Sh. Satish Kumar (2%)	1405929	-
TOTAL		24962286	12673365

14. Miscellaneous expenditure have been written off to the extent of 20% p.a.

15. Additional information required to be disclosed as per clause 3.4 C of and 4D of Schedule VI of the Companies Act, 1956.

Particular in Respect of Opening Stock, Purchase, Sale and Closing Stock.

(Amount in Rupees)

	CURRENT YEAR		PREVIOUS YEAR	
	Quantity	Amount	Quantity	Amount
Opening Stock	1411542.3845	16725473	1171858.9345	18058198
Purchase	20445482.4358	283109879	23425377.8030	292925648*
Sale	21725879.9230	303181516*	23185694.3530	291190552
Closing Stock	131144.8973	2254865	1411542.3845	16725473

*include speculative/derivative and short term profit

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

(Amount in Rupees)

Closing Stock	As at 31.03.2010		As at 31.03.2009		As at 31.03.2008	
	Qty.	Value	Qty.	Value	Qty.	Value
RPG Life Science Ltd.	25	577	25	577	25	838
Emami Ltd.	-	-	4997	1021887	16911	4915182
1308 ING Treasury Advanatage Fund Regular Dividend	-	-	899.314	8995	840.368	8405
1314 ING Treasury Fund Institutional Daily Dividend	-	-	3825.667	38269	28312.267	2824054
1135 ING Liquid Fund Daily Dividend	-	-	2289.043	24686	2148.657	23172
Vardhman Textile Ltd	400	19000	400	19000	400	82620
Sainik Finance Ltd.	41684	127136	41684	127136	41684	127136
R R Financial Services Ltd.	12000	9000	12000	9000	12000	9000
Evinix Accessories Ltd.	200	358	200	358	200	16980
Creative Intra Ltd.	-	-	-	-	27173	54346
Oswal Chemicals & Fert Ltd.	350	1659	350	1659	350	1659
ICICI Ltd.	291	13153	291	13153	291	13153
Rolta India Ltd.	250	12813	250	12813	250	12813
Rallis India Ltd.	83	4623	83	4623	83	4623
ONGC	25	19492	25	19492	25	20427
Abhishek Ind Ltd.	2197	12962	2197	12962	2197	12962
Nahar Exports Ltd.	-	-	1	9	1	23
Punjab Alkalies	1000	7900	1000	7900	1000	7900
DSP Merrill Lynch Capital Ltd.	5	10050	5	10050	5	10050
Fidelity Flexi Bond Fund Retail Dividend Option	181.5603	1870	179.8705	1799	179.8705	1799
Idea Cellular	152	7623	152	7623	152	11400
1221 ING Short Term Income Fund Dividend	27534.4780	308956	26497.0640	296521	24967.374	278635
Franklin India Opportunity Fund Growth	-	-	1	10	1	10
PTC India Ltd	200	9560	200	9560	200	9560
Padmalya Tele	100	519	100	519	100	1040
RICOH India	1000	12290	1000	12290	1000	25550
159 ING Liquid Fund Institutional -Daily Dividend	-	-	1609.229	16111	-	-
LICMF Saving Plus Fund - Daily Dividend Plan	2354.037	23540	495687.065	4956871	-	-
Kotak 30 equity Scheme Growth	16994.0400	941657	16994.04	941657	16994.04	1230970
Power Finance Corporation	219	18615	219	18615	219	18615
Redington (India) Ltd.	60	6546	60	6546	60	6780
Shayam Tele	10000	456500	10000	456500	10000	711500
LIC MF Liquid Fund Daily Dividend Plan	5339.7820	58592	777988.6700	8542393	2073.86	22771
LIC MF Income Plus Fund Daily Dividend Plan	-	-	2082.422	20824	734397.493	7343975
NOCIL	8000	92240	8000	92240	8000	213200
South Indian Bank	500	77634	250	12825	250	37050
Foreign Currency	-	7358317	-	13178990	-	11712617
Total	-	9613182	-	29904463	-	29770815

SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'N' ACCOUNTING POLICIES & NOTES ON ACCOUNTS Contd.

16. The General Expenses includes sub-brokerage etc. paid ₹ 0.07 mn (Previous year ₹ 1.2 mn).
17. Disclosures, relating to amounts unpaid as at the year end together with interest required under the Micro, Small and Medium Enterprises Development Act, 2006 have been given to the extent company has received intimation from "Suppliers" regarding their status under the said Act.
18. The Company's domestic subsidiary Master Capital Services Limited has declared dividend of ₹ 6.12 mn (Previous Year Rs. NIL) is receivable by the Company in respect of which dividend distribution tax would be paid by the subsidiary. In terms of provision of sub section 1A of section 115 O of the Income Tax Act, 1961 dividend distribution tax is payable by the company on the amount being excess of dividend proposed by the company over the dividend receivable by the company from its subsidiary.
19. The Company has incurred foreign exchange out go is ₹ Nil (Previous Year ₹ 0.01 mn) during the year.
20. Previous year figures have been regrouped & recasted wherever necessary to confirm to the Current Year classifications.

Signature to Schedules 'A' to 'N'
For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N

For & on behalf of the Board

Sd/-
Manjeet Singh
Prop.
M.No. 088759

Sd/-
(Kashmir Singh)
Manager Accounts

Sd/-
(Divyesh Jani)
Company Secretary

Sd/-
(R. K. Singhania)
Director

Sd/-
(Harjeet S Arora)
Managing Director

Place : Ludhiana
Date : 28.08.2010

BALANCE SHEET ABSTRACT

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration Details

Registration No.

6 4 1 4

State Code

1 6

Balance Sheet Date

3 1 - 0 3 - 2 0 1 0

II. Capital Raised during the year (Amount in Thousands)

Public Issue

N I L

Right Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities

3 8 5 9 1 5

Total Assets

3 8 5 9 1 5

Sources of Funds

Paid up Capital

6 1 4 4 4

Reserves & Surplus

2 7 9 7 3 0

Fully Convertible Warrants Money

Secured Loans

3 4 7 4 1

Unsecured Loans

1 0 0 0 0

Deffered Tax Liability

Application of Funds

Net Fixed Assets

2 1 8 9 3

Investments

1 7 6 9 4 5

Net Current Assets

1 8 5 7 1 5

Misce. Expenditure

1 0 0

Accumulated Losses

N I L

Deferred Assets

1 2 6 2

IV. Performance of Company (Amount in Thousands)

Gross Receipts

4 6 6 0 4

Total Expenditure

3 5 8 2 9

Profit Before Tax

1 0 7 7 5

Profit After Tax

1 0 2 7

Earning Per Share

1 . 6 6

Dividend Rate %

1 0

V. Generic Names of Three Principal Products/Services of Company (As per Monetary Terms)

Item Code No.(ITC Code) : Not applicable

Product Description : Share Trading Investments

Item Code No.(ITC Code) : Not applicable

Product Description : Money Changers

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Mn)

A. CASH FLOW FROM OPERATING ACTIVITIES	31.03.2010	31.03.2009
Net Profit before tax and extraordinary items	10.78	16.46
Adjustment for		
Depreciation	0.53	0.40
Profit on sale of fixed assets	(0.10)	-
Provision for NPA	2.67	1.09
Operating profit before Working Capital Changes	13.88	17.95
Adjustment for		
Trade and other Receivables	4.91	(1.23)
Inventories	20.29	(0.13)
Trade Payable	(70.80)	(95.48)
Loans and advances	79.47	(55.20)
Miscellaneous Expenditure	0.05	0.05
Cash generated from operations	47.80	(134.04)
Direct Tax Paid	(1.50)	(2.53)
Cash flow before Extra ordinary items	46.30	(136.57)
Extra ordinary items	-	-
Net Cash from operating activities	46.30	(136.57)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2.67)	(14.89)
Sale of fixed assets	5.07	5.53
Purchase of investments	(66.08)	(2.70)
Sale of Investments	13.57	47.64
Net Cash Used in Investing Activities	(50.11)	35.58
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital (Call money)	-	115.27
Proceeds from long term borrowing (Bridge Loan)	26.65	(5.05)
NET CASH USED IN FINANCING ACTIVITIES	26.65	110.22
NET INCREASE /(DECREASES) IN CASH AND CASH EQUIVALENTS (A+B+C)	22.84	9.23
NET INCREASE IN CASH AND CASH EQUIVALENT	22.84	9.23
Cash and Cash Equivalents as at 01.04.2009 (Opening Balance)	27.74	18.51
Cash and Cash Equivalents as at 31.03.2010 (Closing Balance)	50.58	27.74
NOTE : Figures in Brackets represent deductions and outflows		

	Sd/-	Sd/-	Sd/-	For & on behalf of the Board
Place: Ludhiana	(Kashmir Singh)	(Divyesh Jani)	(R. K. Singhania)	Sd/-
Date: 28.08.2010	Manager Accounts	Company Secretary	Director	(Harjeet S Arora)
				Managing Director

AUDITORS CERTIFICATE

We have verified the attached Cash Flow Statement of Master Trust Limited derived from the audited financial statements and the books and records maintained by the company for the year 31st March 2010 and found the same to be drawn in accordance therewith and requirements of clause 32 of the Listing Agreement with stock exchanges.

Place : Ludhiana
Dated: 28.08.2010

For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N
Sd/-
(Manjeet Singh)
Prop.
Membership No. 088759

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO COMPANY'S INTEREST IN THE SUBSIDIARY COMPANIES

Name of the Subsidiary Company	Master Capital Services Ltd.	Master Infrastructure and Real Estate Developers Ltd.	Master Insurance Brokers Ltd.	Master Commodity Service Ltd.	Master Portfolio Services Ltd.
The Financial year of the Subsidiary Companies to end on	31st March 2010	31st March 2010	31st March 2010	31st March 2010	31st March 2010
Number of Shares held by Master Trust Ltd. with its nominees in the subsidiaries	5100000 Equity Shares of the face value of ₹10/- each fully paid up	50000 Equity Shares of the face value of ₹10/- each fully paid up	269930 Equity Shares of the face value of ₹10/- each fully paid up	490007 Equity Shares of the face value of ₹10/- each fully paid up	810007 Equity Shares of the face value of ₹10/- each fully paid up
Extent of interest of holding company at the close of the year	100%	100%	90%	100%	100%
The net aggregate amount of the company's profit/loss not dealt with in Company account.					
A. Not dealt with in the holding Company's Account i) For Current Financial Year. ii) For the previous financial years of the subsidiary companies since they became the holding Company's subsidiaries.	₹ 1134.45 lacs ₹ 3411.54 lacs	₹ 0.01 lacs ₹ 0.07 lacs	(₹ 0.05) lacs (₹ 10.91) lacs	₹ 89.11 Lacs ₹ 79.40 Lacs	₹ 0.83 Lacs ₹ 0.96 Lacs
B. Deal with the holding Company's Accounts : i) For the previous Financial years of the subsidiary companies since they became the holding Company's subsidiaries					

For and on behalf of the Board

Place: Ludhiana
Date : 28.08.2010Sd/-
(Kashmir Singh)
Manager AccountsSd/-
(Divyesh Jani)
Company SecretarySd/-
(R. K. Singhania)
DirectorSd/-
(Harjeet S. Arora)
Managing Director

Financial Information of the subsidiary companies for the year ended March 31, 2010 (₹ In Lacs)

Name of the Subsidiary	Paid up Capital	Reserves	Total assets including investments	Investments	Total Liabilities (a)	Turnover	Profit before tax	Provision for taxation	Profit/ (Loss) after tax	Dividend Proposed/ paid
Master Capital Services Ltd.(b)	510.00	4487.49	17408.72	646.13	12411.23	5948.52	1188.85	54.40	1134.45	61.20
Master Insurance Brokers Ltd. (c)	30.00	30.08	60.10	-	0.02	Nil	(0.05)	-	(0.05)	-
Mater Infrastructure and Real Estate Developers Ltd.	5.00	0.08	124.82	-	119.74	0.09	0.01	-	0.01	-
Master Commodity Services Limited (b)	49.00	170.47	2051.70	18.55	1832.23	504.92	136.13	47.02	89.11	-
Master Portfolio Services Limited (c)	81.00	122.60	210.20	-	6.60	20.00	1.06	0.23	0.83	-

Notes :

- Total liabilities excludes paid up capital and reserves & surplus
- Wholly owned subsidiary
- Subsidiary

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

**The Board of Directors
Master Trust Ltd.**

1. We have examined the attached Consolidated Balance Sheet of Master Trust Limited (The Company) and its subsidiaries as at 31.03.2010 and also the consolidated Profit and Loss Account and Cash Flow Statement, for the year ended on that date. These consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation, we believe that our audit provides a reasonable basis for our opinion.
3. We further report that the Consolidated Financial Statements have been prepared by the company in accordance with the requirements of Accounting Standard AS-21 Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of the company and its subsidiaries included in Consolidated Financial Statements.
4. On the basis of information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the company and its subsidiaries, we are of the opinion that the said Consolidated Financial Statements, read together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the company and its subsidiaries as at 31st March, 2010;
 - b) In the case of Consolidated Profit & Loss Account, of the consolidated results of operations of the company and its subsidiaries for the year ended on that date.
 - c) In the case of Consolidated Cash Flow Statement, of the Consolidate Cash Flow for the year ended on that date.

Place: Ludhiana
Date : 28.08.2010

For Manjeet Singh & Co.
Chartered Accountants
FRN NO. 011831N

Sd/-
(Manjeet Singh)
Prop.
Membership No.088759

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	AS AT 31.03.2010	AS AT 31.03.2009
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Capital	A	61443750	61443750
Reserves & Surplus	B	752765010	576334956
Fully convertible Warrants		-	48240000
		814208760	686018706
MINORITY INTEREST	C	403705	669849
LOAN FUNDS			
Secured Loans	D	40848361	53900782
Unsecured Loans	E	222701601	187828715
		263549962	241729497
Deferred Tax Liability		4334791	12148836
Total		1082497218	940566888
APPLICATION OF FUNDS			
FIXED ASSETS	F		
Gross Block		178020914	137040221
Less Depreciation		60960120	47519208
Net Block		117060794	89521013
INVESTMENTS	G	130806348	88058418
CURRENT ASSETS, LOANS AND ADVANCES	H		
a) Closing Stock		11502356	38409583
b) Sundry Debtors		646861606	1098135964
c) Cash & Bank Balances		1012483005	640976450
d) Loans & Advances		531791145	559621990
		2202638112	2337143987
LESS: CURRENT LIABILITIES AND PROVISIONS	I		
a) Liabilities		1339690523	1554719162
b) Provisions		28437077	19619054
		1368127600	1574338216
NET CURRENT ASSETS		834510512	762805771
MISCELLANEOUS EXPENDITURE	J	119564	181686
Total		1082497218	940566888

Significant Accounting Policies & Notes To Account
Schedules referred to above form an integral part of the financial Statements

As per our report of even date.
For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N

For & on behalf of the Board

Sd/-
(**Manjeet Singh**)
Prop
Membership No. 088759

Sd/-
(**Kashmir Singh**)
Manager Accounts

Sd/-
(**Divyesh Jani**)
Company Secretary

Sd/-
(**R.K. Singhania**)
Director

Sd/-
(**Harjeet S. Arora**)
Managing Director

Place: Ludhiana
Date : 28.08.2010

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCHEDULE	AS AT 31.03.2010	AS AT 31.03.2009
INCOME			
Operative & Other Incomes	K	691840645	553449147
EXPENDITURE			
Personnel Expenses	L	68919535	60654667
Administrative & Other Expenses	M	399767473	287938886
Financial Expenses	N	65330689	85716882
Preliminary Expenses W/Off		62122	62122
Depreciation		14384176	12163880
Total		548463995	446536437
Profit before Tax & minority interest		143376650	106912710
Provision for Tax			
- Current Year		15948500	16031150
- Deferred		(5483565)	1895754
- Fringe Benefit Tax		-	893590
- Wealth Tax		200000	235000
Profit after Tax before minority interest		132711715	87857216
- Minority Interest		(474)	7227
Profit after tax and minority interest		132712189	87849989
Balance brought forward from previous year		393845623	311222561
Excess Provision of previous years		346514	271136
Profit available for Appropriation		526904326	399343686
APPROPRIATION			
Foreign Currencies loss(lost) in earlier years		-	3404420
Unutilised STT of previous year		-	2529566
Provision for Appreciation in value of Investment		-	(398580)
Provision for Deferred Tax of earlier year		(2330480)	-
Transfer to General Reserve		2836126	-
Transfer to Statutory Reserve		2055119	-
Profit from Partnership firm related to previous year		-	(37343)
Provision for Dividend		6144375	-
Provision for DDT		1020505	-
Balance carried over to Balance Sheet		517178681	393845623
Total		526904326	399343686

Earnings per share (₹)

Basic Earnings per share (Face value of share ₹10/- each)

21.40

14.17

Diluted Earnings per share (Face value of share ₹10/- each)

21.40

14.17

Significant Accounting Policies & Notes To Account

O

Schedules referred to above form an integral part of the financial Statements

As per our report of even date.

For & on behalf of the Board

For **Manjeet Singh & Co.**

Chartered Accountants

FRN NO. 011831N

Sd/-
(Manjeet Singh)

Prop

Membership No. 088759

Sd/-
(Kashmir Singh)
Manager AccountsSd/-
(Divyesh Jani)
Company SecretarySd/-
(R.K. Singhania)
DirectorSd/-
(Harjeet S. Arora)
Managing Director

Place: Ludhiana

Date : 28.08.2010

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
SCHEDULE 'A' SHARE CAPITAL				
Authorised				
11000000 Equity Shares of ₹10/- each	110000000		110000000	
Issued, Subscribed & Paid Up				
6200400 Equity Shares of ₹10/- each	62004000		62004000	
Less : Calls in Arrear (Other than Directors)	560250		560250	
Total	61443750		61443750	
SCHEDULE 'B' RESERVES & SURPLUS				
General Reserves				
Opening Balance	10000193		10000070	
Add: During the year	2836126	12836319	123	10000193
Capital Reserves		49387609		1181858
Transfer to Statutory Reserve		2055119		-
Share Premium Account	173548282		173548282	
Less : Calls in arrears	2241000	171307282	2241000	171307282
Balance in Profit & Loss Account		517178681		393845623
Total	752765010		576334956	
SCHEDULE 'C' MINORITY INTEREST				
Share Capital	300700		550760	
Share of accumulated profit upto previous year	103479		111862	
Profit/loss for the year transferred from Profit & Loss A/c	(474)		7227	
Total	403705		669849	
SCHEDULE 'D' SECURED LOANS				
Term Loans	4252211		4890537	
(Secured against hypothecation of car)				
Overdraft Facility	36596150		49010245	
(Secured against Fixed Deposits)				
Total	40848361		53900782	
SCHEDULE 'E' UNSECURED LOANS				
Deep Discount Bonds (18% quarterly cumulative redeemable)	26220000		27910000	
From Body Corporates	10000000		10000000	
Interest Accrued but not due	186481601		149918715	
Total	222701601		187828715	

SCHEDULE 'F' FIXED ASSETS										(Amount in Rupees)
Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2009	Addition During the year	Sale/ discharge during the year	As at 31.03.2010	As at 01.04.2009	Written back during the year	For the year	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Land	18829368	1640890	3299300	17170958	-	-	-	-	17170958	18829368
Building	7194509	26500000	-	33694509	680119	-	212156	892275	32802234	6514390
Furniture & Fixtures	11125010	1329838	-	12454848	3034118	-	735762	3769880	8684968	8090892
Office Equipments	11932962	2644141	65120	14511983	2773418	26661	608652	3355409	11156574	9159544
Computer and V-sat	76247777	12235728	-	88483505	37394702	-	11919429	49314131	39169374	38853075
Vehicles	11710595	3267352	3272836	11705111	3636851	916602	908176	3628425	8076686	8073744
Total	137040221	47617949	6637256	178020914	47519208	943263	14384175	60960120	117060794	89521013
Previous Year	107608600	35252243	5820622	137040221	35645705	290377	12163880	47519208	89521013	

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'G' INVESTMENTS (AT COST)		
A. (Quoted)		
1468 Fully paid up equity shares of ₹ 10/- each of Abhishek Industries Ltd.	14680	14680
2116600 Fully paid up equity shares of ₹ 10/- each of Prime Industries Ltd.	28662295	28662295
5000 Fully paid up equity shares of ₹ 10/- each of R.R.B. Securities Ltd.	500000	500000
128000 Fully paid up equity shares of ₹ 10/- each of (-) Vardhman Poly Tex Ltd.	3794880	-
70000 Fully paid up equity shares of ₹ 10/- each of (-) Nahar Industrial Enterprises Ltd.	1855000	-
87136 Fully paid up equity shares of ₹ 10/- each of (49510) Swaraj Mazada Ltd.	19696748	12171548
8250 Fully paid up equity shares of ₹ 10/-each of Raguvanshi Mills Ltd.	90750	90750
394 Fully paid up equity shares of ₹ 10/- each of Varun Shipping Ltd.	7092	7092
53 Fully paid up equity shares of ₹ 10/- each of Tata Steel Ltd.	15900	15900
450000 Fully paid up equity shares of ₹ 10/- each of (-) Nahar Capital and Investment Ltd.	32152500	-
325 Fully paid up equity shares of ₹ 10/- each of GTL Infrastructure	3250	3250
	86793095	41465515
Less : Provision for diminution in value	495000	86298095
		495000
		40970515
B. (Unquoted)		
497000 Fully Convertible(Partly paid)Warrant of (-) Vardhman Polytax Limited	6176563	-
400000 Fully paid up equity shares of ₹ 10/- each of '540000) Shivalik Securities Ltd.	1400000	8400000
- Fully convertble (partly paid) warrants of (100000) Bhatinda Chemicals Ltd	-	2500000
100 Fully paid up equity shares of ₹ 1/- each of Ludhiana Stock Exchange Association Ltd	100	100
- Fully paid up equity shares of ₹ 10/- each of (100000) Stan Auto (P) Ltd.	-	5000000
200000 Fully paid up equity shares of ₹ 10/- each of (-) Prabhav Industries Ltd.	7000000	-
261 Fully paid up preference share of ₹ 100/- each of Tata Steel Ltd.	26100	26100
	14602763	15926200

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'G' INVESTMENTS (AT COST) (Contd.)		
C. Government Securities		
6.75% 2006 Govt. Securities	17674	17674
6.75% 2007 Govt. Securities	23123 40797	23123 40797
D. Mutual Funds		
48899.756 Fidelity International Opportunity Fund	500000	500000
(20000.000) J.M Emerging Leaders	-	200000
30000.000 Sundram BNP Energy Opportunity Fund	300000	300000
11907.249 Fidelity Equity Fund Growth	318888	-
(19559.900) Fidelity Tax Advantage Fund	-	200000
(25166.503) Reliance Pharma Fund Growth Plan Growth Option	-	500000
(7999.800) DSP Black Rock India Tiger Fund Regular Plan Growth	-	200000
11319.440 DSP Black Rock Top 100 Equity Fund	936503	-
(3715.257) HDFC Equity Fund Growth	-	450000
4531.848 HDFC Top 200 Fund Growth	743191	-
(29359.853) Birla Sunlife Special Situation Fund	-	300000
(20000.000) Tata Capital Builder Fund Growth	-	200000
(590.678) SBI Magnum Equity Fund	-	17490
(29325.593) Templeton India Equity Income Fund Growth	-	300000
(20000.000) Sundram BNP Paribas Rural India Fund Growth	-	200000
(20000.000) IDFC Enterprises Equity Fund Growth	-	200000
48899.756 Fidelity India Special Situation Fund Growth	500000	500000
(4635.488) Sundram BNP Paribas Select Midcap Div.	-	100000
(536.501) HSBC Equity Fund Dividend	-	16452
(1749.169) Reliance Growth Fund Retail Plan Dividend Plan	-	100000
20000.000 UTI Wealth Builder Fund Growth	200000	200000
(48889.756) DSP Black Rock Small and mid Cap-Reg Growth	-	500000
39274.646 Franklin India Flexi Cap	750000	750000
(50000.000) LICMF Systematic Assets Allocation Fund	-	500000
2780.427 Sundram BNP Midcap Appreciation	322236	-
617.970 ICICI Prudential Infrastructure Fund Dividend	16803	-
- ICICI Prudential Infrastructure Fund Div.	-	20189
(1354.068)	4587621	6254131
Capital with Partner Ship Firms	25277072	24866775
(As per Note No.9)		
Total	130806348	88058418

Market value of quoted shares is ₹ 714.74 Lacs (Previous year ₹ 68.44 Lacs)

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'H' CURRENT ASSETS, LOANS AND ADVANCES		
A) CURRENT ASSETS		
a) Closing Stock (Cost or market price whichever is less)	11502356	38409583
b) Sundry Debtors (Unsecured Considered good)		
Over six months old	51437514	40345944
Others	595424092 646861606	1057790020 1098135964
c) Cash & Bank Balances		
i) Cash in hand	3120613	3049125
ii) With Schedule Banks in		
- Current Account	207540382	23522406
- Fixed Deposit pledged against Bank Guarantee & overdraft facility	801822010	614404919
	1012483005	640976450
B) LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received	486279815	516279817
Security	281242	6334542
Share Application Money	1149932	1121375
Advance Income Tax/T.D.S.	44080156	35886256
Total	531791145	559621990
	2202638112	2337143987

SCHEDULE 'I' CURRENT LIABILITIES AND PROVISIONS

A) CURRENT LIABILITIES		
Sundry Creditors	792526631	891930799
Cheques Issued (Net)	211235725	101978812
Other Liabilities	335928167	560809551
	1339690523	1554719162
B) PROVISIONS		
Provision for Non-Performing Assets	5123697	2459314
Provision for Taxation	15948500	16031150
Provision for DDT	1020505	-
Provision for Dividend	6144375	-
Provision for Fringe Benefit Tax	-	893590
Provision for Wealth Tax	200000	235000
Total	28437077	19619054
	1368127600	1574338216

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE 'J' MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
a) Preliminary expenses	181686	243808
less: written off	62122 119564	62122 181686

SCHEDULE 'K' OPERATING AND OTHER INCOME		
	FOR THE YEAR ENDED 31.03.2010	FOR THE YEAR ENDED 31.03.2009
Income from Forex Business	7424069	10506986
Interest	100878254	90715250
Profit on sales of Investments (Long Term Net)	1183508	38741365
Income from Brokerage, Sale/purchase of Shares & Securities and Commodities Trading	390958095	297471443
Dividend	112886265	23874986
Profit from Partnership Firm	821536	1862658
Other Income	77688918	90276459
Total	691840645	553449147

SCHEDULE 'L' PERSONNEL EXPENSES		
Salaries and other Allowances (Includes P.F. ₹ 258810/- Previous Year ₹ 192722.00/- Gratuity ₹ 1529955/- Previous Year ₹ 1871167.00)	60771006	54811211
Directors Remuneration	5721693	3401839
Staff Welfare Expenses	2426836	2441617
Total	68919535	60654667

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

(Amount in Rupees)

PARTICULARS	FOR THE YEAR ENDED 31.03.2010	FOR THE YEAR ENDED 31.03.2009
SCHEDULE 'M' ADMINISTRATIVE AND OTHER EXPENSES		
Printing & Stationery	3276666	6451688
Postage, Telegram & Telephone	13107908	15555194
Rent	12642637	11867643
Fees & Taxes	3414774	2936980
Legal & Professional Charges	12063002	8085114
Travelling & Conveyance	4485483	3732002
Directors Travelling	280250	527929
Office Maintenance	13312195	15059931
Audit Fee	197500	174561
Tax Audit Fee	32500	-
Advertisement Expenses	28355	113906
Sub Brokerage	197515373	119785102
General Expenses	57764585	62682254
Demat Charges	2624052	2301795
Cutodian Charges	3122402	2326948
VSAT/Leasline Charges	4514791	4540163
Memembership Fee	125000	151542
Provision for Bad Debts	15000000	-
Bad debts Written off	53526870	30553943
Provision and other	2664383	1092191
Profit/Loss on sale of Fixed Assets	68747	-
Total	399767473	287938886

SCHEDULE 'N' FINANCIAL EXPENSES		
Interest on Overdraft	2439005	7137006
Interest Others	56453247	69953448
Bank Charges	6438437	8626428
Total	65330689	85716882

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Basis of Presentation of Consolidated Financial Statements

- i) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India and generally accepted accounting principles in India.
- ii) The Consolidated Financial Statements of Master Trust Limited (The Company) for the year ended 31st March, 2010 and its following subsidiaries:

Subsidiaries/Fellow Subsidiaries	Accounting Year Ended Date	Proportion of Ownerships Interest as at 31.03.2010
Master Capital Services Ltd.	31st March, 2010	100 %
Master Infrastructure and Real Estate Developers Ltd.	31st March, 2010	100 %
Master Commodity Services Ltd.	31st March, 2010	100%
Master Insurance Brokers Ltd.	31st March, 2010	90%
Master Portfolio & Financial Services Ltd.*	31st March, 2010	100%

All the subsidiaries are incorporated in India.

* During the year the Holding Company has increased its equity interest from 91.17% to 100%

- iii) The financial statements of the Company and its subsidiaries have been combined on a line- by- line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions.
- iv) The Company has disclosed only such policies and notes from the individual financial statements, which fairly cover the required disclosures.
- v) The parent's portion of the proposed dividend amounting to ₹ 6.12 mn (previous year ₹ NIL) has been reduced from the dividend proposed by subsidiary company, as a result of which the profit carried to the consolidated balance sheet stand increased to that extent.

B. Significant Accounting Policies

1. Accounting Convention:

The financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provision of the Companies Act, 1956 and on the basis of going concern.

2. Fixed Assets :

Fixed Assets are stated at original cost less accumulated depreciation/amortization. Cost of acquisition includes of freight, duties, taxes and other incidental expenses.

The depreciation has been charged at Straight Line Method as per rates prescribed in schedule XIV of the Companies Act, 1956.

3. Investments:

Investments are valued at cost. The Company has not made provision for diminution in the book value of the investments being in management's opinion, where there has been no permanent diminution in the value of long term investment and no provision is required to be made at this stage.

4. Stock In Trade:

Closing Stock has been valued at cost or market price which ever is less. Encashed traveler cheques and traveler cheques sold but not settled are valued at inter bank rate.

5. Revenue Recognition

- (a) The company follows the mercantile system of accounting and recognize profit or loss on that basis except income from DP operations which is net of unrealized amount of demat accounts having NIL holding at the end of year and are being accounted for on receipt basis.
- (b) Misc. expenditure have been written off to the extent of 20% per annum.
- (c) SEBI Registration /turnover fee and interest thereon are sub-judice matters in the various courts. The same are accounted for on cash basis.

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

- (d) Income from forex business comprises of travelers cheques commissions and margins on foreign exchange transactions in the normal course of business as Full Fledged money Changers. The income arising from buying and selling of foreign currencies and travellers cheques has been considered on the basis of margins achieved, since inclusion on their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.
- (e) Profit on sale of securities comprises net of opening stock, purchase sale, closing stock and trading thereof.

6. Employee Benefits:

Defined Contribution Plans.

- a) Under the Provident Fund plan, the Company contributes to a government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.
- b) The Company makes contribution to state plans namely Employee's state insurance fund and Employee's pension scheme 1995 and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to revenue every year.
- c) Leave encashment is payable to eligible employees. Who have earned leaves, during the employment and /or on separation as per the company policy.
- d) The company has provided the provision for the gratuity and charged to revenue.

7. Impairment of Assets :

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

8. Provisions, Contingent Liabilities & Contingent Assets:

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements, A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

9. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue

10. Prudential Norms :

The Company carries on two distinct business activities, viz. financing and money changing. For the purpose of identifying the assets as Non Performing Assets (NPA) or otherwise, the Company follows generally accepted accounting principles in case of its money changing activities and follows the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1988 in case of finance activities.

C. Notes on Accounts

1. Contingent Liabilities

- i) The Punjab State Industrial Development Corporation Limited (PSIDC) had contributed Rs.8.85 mn (Previous year Rs. 8.85 mn) in the equity share capital of Prime Industries Ltd @ Rs.10/- per share, as Direct Equity Participation in 1993. The Company as an associate promoter of Prime Industries Ltd. ,pledged 569300 shares (Previous year 569300 shares) of Prime Industries Ltd of Rs.10/- each amounting to Rs.5.69 mn (Previous Year Rs.5.69 mn) to PSIDC along with irrevocable power of attorney. The Company has also subscribed to the undertaking for buy back of the shares subscribed by PSIDC as referred above. As per the terms of undertaking for buy back of the shares, the promoters are to buy the said shares at the face value along with interest applicable to terms financing before the expiring of seven years from the date of commencement of commercial production i.e.04.04.1994. As per the term of the above referred undertaking, in case the promoters/associates do not buy back the shares subscribed by PSIDC, then the PSIDC is entitled to sell the shares subscribed by it and also recovers the loss if any by sale of the above referred shares pledged to the PSIDC. The PSIDC had announced OTS Policy for equity

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

disinvestment. The promoters / associates have applied for buy back of shares under OTS policy, subject to their rights under the law to adjudicate upon the amount due under the buy back agreement. However the government of Punjab has amended the one time settlement scheme whereby the profit making companies are not eligible for the OTS scheme as per industrial policy 2003. The PSIDC vide letter dated 29th April 2009 has illegally withdrawn the OTS in case of Prime Industries Limited and the matter is under dispute. The Government of Punjab has Further notified a new one time settlement scheme (OTS) vide notification number 15/03/09-AS-6/400 Dated 02.03.2009. The promoters/associates being eligible even under the new OTS policy also, have apply for buy back of shares. The request of promoters/associates is under consideration of PSIDC, a sum of ₹ 25.10 mn (previous year ₹25.10 mn) shown as loans and advances recoverable in cash and/or kind has been paid as per the amount demanded by the PSIDC in this respect.

- ii) Bank Guarantees of ₹126.50 mn (Previous year ₹ 76.5 mn) in favour of National Securities Clearing Corporation Ltd. as its Clearing Member for exposure with capital market segment.
 - iii) Bank Guarantees of ₹382.50 mn (Previous year ₹ 328.9 mn) in favour of Stock Holding Corporation of India Ltd. for its exposure as Trading Member with Derivative Segment of National Stock Exchange of India Ltd.
 - iv) Bank Guarantees of ₹ 19.00 mn (Previous year ₹1.5 mn) in favour of National Commodity and Derivative Exchange of India Ltd. as its Trading Member.
 - v) Bank Guarantees of ₹ 87.50 mn (Previous ₹ 21.5 mn) in favour of Multi Commodity Exchange Ltd. as its Trading Member.
 - vi) Corporate Bank Guarantees of ₹ 60.00 mn (Previous year ₹31.00 mn) on behalf MTL Shares and Stock Brokers Ltd. a associate company.
 - vii) Bank Guarantee of 50000US\$ (Previous year 50000US\$) in favour of American Express Travel Related Services Company Inc. U.S.A.. for traveller cheques stock limit.
 - viii) Claims against the company not acknowledge as debts ₹ Nil (previous year 1.44 mn), mainly includes ₹ Nil (Previous year ₹ 0.90 mn) being court case against the company by J.B.S. Builders and Traders Private Ltd. and ₹ 1.12 mn (Previous year ₹0.54 mn) being show cause notice to the Company by Central Excise Authority regarding service tax and ₹ 0.22 mn (previous year nil) in respect of income tax matter in dispute.
2. In terms of the approval of the Board of Director of the Company, during the year the Company has forfeited 36,00,000 Convertible Warrants issued on 30.06.2008 at the rate of ₹ 134/- per warrant exercisable in trenches due to non exercise of option of conversion into equity shares and non payment of price payable for acquiring the shares. The entire amount paid on application has been credited to the Capital Reserve as per the applicable Accounting Standards.
 3. In the opinion of Board of Directors, other current assets, loans and advances, have the value at which they are stated in the Balance sheet, if realised in the ordinary course of business. Debit/Credit balances are subject to reconciliation and confirmation.
 4. **Related Party Disclosures**
As required by AS-18, Related party Disclosures, are given below:

Associates/Enterprises Owned Or significantly in fluenced by Key Management Persons or their relatives.	Key Management Personnel	Relative of Key Managerial Persons
-Prime Industries Limited	- Sh. Harjeet Singh Arora	-Sh. Puneet Singhania
-Master Share and stock brokers Ltd .	- Sh. R.K. Singhania	-Sh. Jashanjot Singh
-MTL Share and stock brokers Ltd.	- Sh. G.S.Chawla	-Smt. Palka Arora
-Master Securities	- Sh. Pawan Chhabra	-Sh. Sobha singh
-H.K.Arora Real Estate Service Ltd	- Sh. Sanjay sood	-Smt. Charu Chhabra
-Pawan Capital Services Ltd.	- Smt. Harneesh Kaur Arora	-Smt. Guneet Chawla
-Sanawar Investments	- Sh. Ashwani Kumar	
-PHDA Financial Services (P) Ltd.	- Sh. Anil Kumar Bhatia	
-R.K. Singhania HUF	- Sh. Sudhir Kumar	
-Pawan Chhabra HUF	- Sh. Harinder Singh	
-Sanjay sood HUF		
-Santco India Pvt. Ltd.		
-H.A.Share & Stock Brokers Ltd.		
-Singhania Properties		
-Partnership Firms		

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

	Associates/Enterprises owned or significantly influenced by the key Management Persons or their Relatives Subsidiaries	Key Management Personnel	Relative of Key Managerial Persons	2009-10 Rupees Total
Purchase	31453918066 (807918185)	883671011 (646668941)	149280158 (30297383)	32486869235 (1484884509)
Sale	31579978115 (789416067)	896147794 (646254760)	152260281 (32202564)	32628386190 (1467873391)
Interest Paid	84827 (1161744)	- -	- -	84827 (1161744)
Interest Received	22448830 (1068797)	- -	- -	22448830 (1068797)
Remuneration	- -	5721693 (3401839)	489325 -	6211018 (3401839)
Rent Paid	77400 (77400)	101400 (101400)	75000 (75000)	253800 (253800)
Loans & Advances Given	14429353 (24208757)	- -	- -	14429353 (24208757)
Taken	34106530 (936291)	- -	- -	34106530 (936291)
Corporate Guarantees	60000000 (31000000)	- -	- -	60000000 (31000000)
Balance outstanding at the end of year				
Receivables	39052290 (155421879)	- (759721)	1337956 (4000)	40390246 (156185600)
Payable	34980894 (1111668)	5742061 (150120)	205218 (5068125)	40928173 (6329913)

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

5. Segment Reporting

Information about business Segments

(Amount in Rupees)

	2009-10	2008-09
A) Segment Revenue		
1) Total Segment Revenue		
a) Brokerage & Allied	645353192	499688896
b) Forex Business	7424069	10506986
c) Interest	22617851	27001095
d) Share Trading and Others	16445533	16252170
Total	691840645	553449147
2) Inter Segment Revenue	-	-
3) External Revenue (1-2)		
a) Brokerage & Allied	645353192	499688896
b) Forex Business	7424069	10506986
c) Interest	22617851	27001095
d) Share Trading and Others	16445533	16252170
Total	691840645	553449147
B) Results		
1) Segment Results:		
a) Brokerage & Allied	132601491	90454821
b) Forex Business	2056333	2866891
c) Interest	4865837	6163541
d) Share Trading and Others	4406813	8165088
Total	143930474	107650341
2) Unallocated Expenses	373918	397379
3) Operating Profit	143556556	107252962
4) Interest expenses	179906	340252
5) Provision	10664935	19055494
6) Minority Interest	(474)	7227
7) Net Profit	132712189	87849989
Other Information		
1) Segment Assets		
a) Brokerage & Allied	1887806851	1914967462
b) Forex Business	14861826	26860926
c) Interest	332422365	390961501
d) Share Trading and Others	206146884	165672909
Total	2441237926	2498462798
2) Unallocated Corporate Assets	9386892	16442306
3) Total Assets	2450624818	2514905104
4) Segment Liabilities		
a) Brokerage & Allied	1365439092	1478296848
b) Forex Business	3075260	6313969
c) Interest	193351438	274847643
d) Share Trading and Others	50563947	48469221
Total	1612429737	1807927681

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

(Amount in Rupees)

5) Unallocated Liabilities	19247825	8140032
6) Deferred Tax Liabilities	4334791	12148836
7) Total Liabilities	1636012353	1828216549
8) Minority Interest	403705	669849
9) Share Holder's Fund	814208760	686018706

6. Deferred Tax Liability as at 31.03.2010 is as follows:

	2009-10	2008-09
-Deferred Tax Liability :		
Timing difference on account of		
-Depreciation		
-Opening	12148836	10253082
-During the year	1006363	1895754
-Closing	13155199	12148836
-Deferred Tax Assets :		
Provision for Gratuity		
Opening	-	-
During the Year	1980363	-
Closing	1980363	-
Provision for N.P.A:		
Opening	-	-
During the Year	1741545	-
Closing	1741545	-
Provision for Bad Debts :		
Opening	-	-
During the Year	5098500	-
Closing	5098500	-
Total Assets	8820408	-
Net Deferred Liability	4334791	12148836

7. Calculation of basic and diluted earning per share as per accounting standard (earning per share issued by the institute of Chartered Accountants of India)

	31.03.2010	31.03.2009
Net Profit in Rupees	132711715	87857216
Weighted average	6200400	6200400
Number of equity shares		
outstanding during the year (Nos.)		
Nominal Value per share in (₹)	10	10
Basic and diluted earning per share	21.40	14.17

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

8. Remuneration paid/payable during the year to the Whole Time Directors

(Amount in Rupees)

	2009-10	2008-09
-Salary	3766583	2252644
- Other perquisites	1955110	1149195
	5721693	3401839

9. Capital in partnership Firms'

Name of the firm	Name of the partners & Profit Sharing	As at 31.03.2010	As at 31.03.2009
1 Master Insurance Brokers	The Company has (90%), Sh. Harjeet S Arora (5%)- Sh. R.K. Singhania (5%)	5513903	5380275
2 Prime Securities	The Company has (98%), Smt. Palka Arora (2%)-	3472561	3373500
3 Prime Investments	The Company has (98%), Sh. Pawan Kumar Sharma (2%)-	699410	635866
4 Regency Investments	The Company has (98%), Sh. Surinder Sankhya (2%)-	1043233	1036807
5 Chandigarh Investments	The Company has (98%), Sh. Nitin Shahi (2%)	174637	150479
6 Master Investments	The Company has (98%), Sh. Puneet Singhania (2%)	1670898	1631650
7 Master Securities	The Company has (96%), Sh. Harjeet S. Arora (2%) - Sh. R.K. Singhania (2%)	467640	464788
8 Doaba Investments	*The Company has (49%), Subsidiary has (49%) and Smt. Harneesh Kaur Arora (2%)	418371	407851
9 Fidelity Investments	*The Company has (98%), Smt. Parveen Singhania (2%)	137118	100378
10 Global Investments	*The Company has (98%), Sh. Kashmir Singh (2%)	74032	33860
11 Ludhiana Securities	*The Company has (98%), Sh. Chirag Singhania (2%)	455671	674366
12 Malwa Securities	*The Company has (98%), Sh. Jashanjot Arora (2%)	139335	101287
13 Mountview Investments	*The Company has (98%), Smt. Harneesh Kaur Arora (2%)	751346	665308
14 Star Securities	*The Company has (98%), Sh. Yogesh Jain (2%)	8616648	8638392
15 Surry Investments	*The Company has (98%), Sh. Yogesh Jain (2%)	134665	22105
16 Surya Investment	*The Company has (98%), Sh. Satish Kumar (2%)	1405929	1479323
17 Ludhiana Investments	The Subsidiary has (98%), Sh. Shoba Singh (2%)	101675	70540
Total:		25277072	24866775

* In the Previous year the subsidiary was holding 98% Share.

CONSOLIDATED SCHEDULES FORMING PART OF THE ANNUAL ACCOUNTS

SCHEDULE 'O' ACCOUNTING POLICIES & NOTES ON ACCOUNTS (Contd.)

10. Additional information required to be disclosed as per clause 3, 4C and 4D of the Companies Act 1958
Particular in respect of Opening Stock, Purchase, Sale and Closing Stock.

	CURRENT YEAR		PREVIOUS YEAR	
	Quantity Nos.	Amount Rs.	Quantity Nos.	Amount Rs.
Opening Stock	2003368.3845	25230593	5004736.9345	67802693
Purchase	938170277.4358	10739941781	172601330.8030	2634922562
Sale	940005599.9230	10673254488	175602699.3530	2645973176
Closing Stock	168045.8973	4144038	2003368.3845	25230593

*include speculative/derivative and short term profit.

11. During the year under review, Master Capital Services Ltd.(the member of National Stock Exchange Ltd.) a subsidiary of Master Trust Ltd. has filed a petition under section 391 of the Company Act, 1956 before the hon'ble High Court of Bombay regarding the merger of MTL Share & Stock Brokers Ltd. (the member of Bombay Stock Exchange Ltd.) with Master Capital Services Ltd.
12. Interest on calls in arrears on shares/debentures will be accounted for on receipt basis.
13. Income from Brokerage, sale/purchase of securities includes ₹ 478731943 (previous year ₹ 328992929) income from brokerage and profit/(loss) on trading of securities (₹ 87773848) (previous year ₹ 31521486).
14. Previous year figures have been regrouped & recasted wherever necessary to confirm to the current year classifications.

Signature to Annexure 'A' to 'O'
For **Manjeet Singh & Co.**
Chartered Accountants
FRN NO. 011831N

For & On behalf of the Board

Sd/-
(**Manjeet Singh**)
Prop.

Sd/-
(**Kashmir Singh**)
Manager Accounts

Sd/-
(**Divyesh Jani**)
Company Secretary

Sd/-
(**R K Singhania**)
Director

Sd/-
(**Harjeet S Arora**)
Managing Director

Membership No. 088759

Place : Ludhiana
Date : 28.08.2010

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2010

	2009-10 In Mn	2008-09 In Mn
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	143.38	106.91
Adjustment for		
Provision for NPA	2.67	1.09
Depreciation	14.38	12.17
Loss on sale of fixed assets	0.07	-
Operating profit before Working Capital Changes	160.5	120.17
Adjustment for		
Trade and other Receivables	451.27	210.42
Inventories	26.91	41.11
Trade Payable	(215.03)	(670.81)
Loans and advances	36.02	(38.67)
Miscellaneous Expenditure	0.06	0.04
Cash generated from operations	459.73	(337.74)
Direct Tax Paid	(25.31)	(27.98)
Cash flow before Extra ordinary items	434.42	(365.72)
Extra ordinary items	-	-
Net Cash from operating activities	434.42	(365.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(47.61)	(35.37)
Sale of fixed assets	5.62	5.53
Purchase of investments	(61.25)	(2.65)
Sale of Investments	18.50	78.72
Net Cash Used in Investing Activities	(84.74)	46.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital (Call money)	-	114.60
Proceeds from long term borrowing (Bridge Loan)	21.82	55.85
NET CASH USED IN FINANCING ACTIVITIES	21.82	170.45
NET INCREASE /(DECREASES) IN CASH AND CASH EQUIVALENTS (A+B+C)	371.50	(149.04)
NET INCREASE IN CASH AND CASH EQUIVALENT	371.50	(149.04)
Cash and Cash Equivalents as at 01.04.2009 (Opening Balance)	640.98	790.02
Cash and Cash Equivalents as at 31.03.2010 (Closing Balance)	1012.48	640.98
NOTE : Figures in Brackets represent deductions and outflows		

Place: Ludhiana	Sd/- (Kashmir Singh)	Sd/- (Divyesh Jani)	Sd/- (R. K. Singhania)	For & on behalf of the Board Sd/- (Harjeet S Arora)
Date: 28.08.2010	Manager Accounts	Company Secretary	Director	Managing Director

AUDITORS CERTIFICATE

We have verified the attached Cash Flow Statement of Master Trust Limited derived from the audited financial statements and the books and records maintained by the company for the year 31st March 2010 and found the same to be drawn in accordance therewith and requirements of clause 32 of the Listing Agreement with stock exchanges.

For Manjeet Singh & Co.
Chartered Accountants
Sd/-
(Manjeet Singh)
Prop.
Membership No. 088759

Place : Ludhiana
Dated: 28.08.2010

FORWARD-LOOKING STATEMENT

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make/contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

**Ludhiana (Registered Office)**

SCO 19, Master Chambers, Feroze Gandhi Market, Ludhiana - 140 001

Phone : +91-161-2410557-558, Fax +91-161-2402963, Email : info@mastermarts.com

New Delhi

1012, Arunachal Building, 19, Barakhamba Road, New Delhi-110 001

Phone : +91-11-42111000, 42111088, Fax : +91-11-42111040

Mumbai

C-1, Jeevan Jyot, 18/20, Cawasjee Patel Street, Fort, Mumbai - 400 001

Phone : +91-22-43445454 Fax : +91-22-22026067

Chandigarh

SCO 22-23, Sector 9D, Chandigarh - 160 009

Phone : +91-172-4848000, 3025800, Fax : +91-172-2745865

Kolkata

6th Floor, Sabarwal house, 55 B, Mirza Ghalib Street, Kolkata - West Bengal - 700 016

Phone : +91-33-40059773-75-76, Fax : +91-33-40059774

Call us at **0120-3083333** for Customer Service Support or write us at helpdesk@mastermarts.com or **SMS MASTER INFO to 56767**

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