



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF MASTER CHEMICALS LIMITED, MUMBAI

We have reviewed the accompanying statement of unaudited financial results of **MASTER CHEMICALS LIMITED** for the quarter ended 30th September, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and as per the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 12.11.2011



For CHATURVEDI & CO.

Chartered Accountants

(Firm Registration No: 302137E)

S.N. Chaturvedi

(S.N.Chaturvedi)

Partner

M.No.040479

12/11/2011

MASTER CHEMICALS LIMITED
Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104
Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2011

Sr. No.	Particulars	For the Quarter Ended		For the Half Year ended		(Rs. in Lakhs)
		30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-11 (Unaudited)	30-09-10 (Unaudited)	
1	Net Sales	-	-	-	-	-
2	Expenditure					
	a. Cost of Goods Sold	-	-	-	-	-
	b. Employees cost	-	-	-	-	-
	c. Depreciation	-	-	-	-	-
	d. Other Expenditure	1.02	0.50	2.36	1.50	3.09
	Total	1.02	0.50	2.36	1.50	3.09
3	Profit from Operations before Other Income, Interest & Tax (1-2)	(1.02)	(0.50)	(2.36)	(1.50)	(3.09)
4	Other Income	-	2.24	-	4.40	6.54
5	Profit before Interest & Tax (3+4)	(1.02)	1.74	(2.36)	2.90	3.45
6	Interest	-	-	-	-	-
7	Profit before Tax & Prior Period Income/ (Expenses) (5-6)	(1.02)	1.74	(2.36)	2.90	3.45
8	Prior Period Income/(Expenses)	(0.05)	-	(0.16)	-	(0.03)
9	Profit from ordinary activities before Tax (7+8)	(1.07)	1.74	(2.52)	2.90	3.42
10	Provision for Taxation - Current Tax	-	0.54	-	0.90	1.07
	- Prior Period Income Tax	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	(1.07)	1.20	(2.52)	2.00	2.35
12	Paid-up equity share capital (face Value of Rs. 10/- each)	24.50	24.50	24.50	24.50	24.50
13	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting years	-	-	-	-	34.95
14	Earning per share (EPS) (Rs.)					
	- Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (Not annualised)	(0.44)	0.49	(1.03)	0.82	0.96
	- Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not annualised)	(0.44)	0.49	(1.03)	0.82	0.96
15	Public Shareholding					
	- Number of Shares	73,200	73,200	73,200	73,200	73,200
	- Percentage of shareholding	29.88	29.88	29.88	29.88	29.88
16	Promoters and Promoter Group Shareholdings					
	a) Pledged /Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- % of Share (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- % of Share (as a % of the total share Capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of Shares	171,800	171,800	171,800	171,800	171,800
	- % of Share (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
	- % of Share (as a % of the total share Capital of the Company)	70.12	70.12	70.12	70.12	70.12

Sanjay Bhatt

Statement of Assets & Liabilities as at 30th September, 2011

(Rs. In Lakhs)

	Particulars	For the Half Year Ended		Year Ended
		9/30/2011	9/30/2010	3/31/2011
		(Un-audited)	(Un-audited)	(Audited)
	SOURCE OF FUNDS			
1	Shareholder's Funds			
	(a) Share Capital	24.50	24.50	24.50
	(b) Reserve & Surplus	32.43	34.61	34.95
2	Loan Funds	-	-	-
	Total	56.93	59.11	59.45
1	Fixed Assets (Net Block)	-	-	-
2	Investments	36.94	36.94	36.94
3	Current Assets, Loans and Advances			
	(a) Inventories	-	-	-
	(b) Sundry Debtors	-	2.22	4.34
	(c) Cash & Bank Balances	19.32	19.46	18.34
	(d) Other Current Assets	-	-	-
	(e) Loans & Advances	10.45	10.02	10.06
		29.77	31.70	32.74
	Less: Current Liabilities and Provisions			
	(a) Current Liabilities	1.35	1.27	1.80
	(b) Provisions	8.43	8.26	8.43
		9.78	9.53	10.23
	Net Current Assets	19.99	22.17	22.51
4	Miscellaneous Expenditure (Not written off or Adjusted)	-	-	-
5	Profit and Loss Account	-	-	-
	Total	56.93	59.11	59.45

Notes:

- 1 The above results were approved by the Board of Directors of the company at the meeting held on November 12, 2011 and the results have been reviewed by the Statutory Auditors and placed before the board in the same meeting.
- 2 There are no Investors' Complaints during the period 01.07.2011 to 30.09.2011.
- 3 Figures for the previous period have been regrouped / reclassified wherever required to make them comparable with the current period figures.
- 4 The results does not contain any exceptional / extraordinary items.

By order of the Board
For Master Chemicals Limited


Somesh Bose

Director

Date: 12th November, 2011

Place: Mumbai