



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MASTER CHEMICALS LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Master Chemicals Limited** ("the Company") for the Quarter ended 30th September, 2014 (the "Statement"), being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006, (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies generally accepted in India, 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.

Place: Mumbai
Date: 11.11.2014

For CHATURVEDI & Co.
Chartered Accountants
(Firm Registration No: 302137E)



S.N. Chaturvedi
11/11/2014

(S.N. Chaturvedi)

Partner

Membership Number: 040479

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, 2014

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year ended		Year Ended 31-03-2014 (Audited)
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-14 (Unaudited)	30-09-13 (Unaudited)	
1	Net Sales	-	-	-	-	-	-
2	Expenditure						
	a. Cost of Goods Sold	-	-	-	-	-	-
	b. Employees cost	-	-	-	-	-	-
	c. Depreciation	-	-	-	-	-	-
	d. Other Expenditure	0.57	1.73	0.51	2.30	1.15	2.21
	Total	0.57	1.73	0.51	2.30	1.15	2.21
3	Profit from Operations before Other Income, Interest & Tax (1-2)	(0.57)	(1.73)	(0.51)	(2.30)	(1.15)	(2.21)
4	Other Income	-	-	-	-	-	4.00
5	Profit before Interest & Tax (3+4)	(0.57)	(1.73)	(0.51)	(2.30)	(1.15)	1.79
6	Interest	-	-	-	-	-	-
7	Profit before Tax & Prior Period Income/ (Expenses) (5-6)	(0.57)	(1.73)	(0.51)	(2.30)	(1.15)	1.79
8	Prior Period Income/(Expenses)	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	(0.57)	(1.73)	(0.51)	(2.30)	(1.15)	1.79
10	Provision for Taxation - Current Tax	-	-	-	-	-	-
	- Prior Period Income Tax	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	(0.57)	(1.73)	(0.51)	(2.30)	(1.15)	1.79
12	Paid-up equity share capital (face Value of Rs. 10/- each)	24.50	24.50	24.50	24.50	24.50	24.50
13	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting years	-	-	-	-	-	30.19
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)	(0.23)	(0.71)	(0.21)	(0.94)	(0.47)	0.73
	- Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not annualised)	(0.23)	(0.71)	(0.21)	(0.94)	(0.47)	0.73
15	Public Shareholding						
	- Number of Shares	73,200	73,200	73,200	73,200	73,200	73,200
	- Percentage of shareholding	29.88	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	NIL
	- % of Share (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- % of Share (as a % of the total share Capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of Shares	171,800	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	100
	- % of Share (as a % of the total share Capital of the Company)	70.12	70.12	70.12	70.12	70.12	70.12

For Master Chemicals Limited


Director

Statement of Assets & Liabilities as at 30th September, 2014

(Rs. In Lakhs)

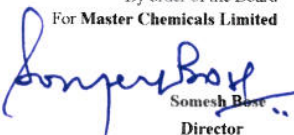
	Particulars	For the Half Year Ended		Year Ended
		9/30/2014	9/30/2013	3/31/2014
		(Un-audited)	(Un-audited)	(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	24.50	24.50	24.50
	(b) Reserve & Surplus	25.38	25.33	27.68
	Sub-Totals Shareholder's funds	49.88	49.83	52.18
2	Non Current Liabilities			
	(a) Long Term Borrowings	0.00	0.00	0.00
	(b) Long Term Provision	0.00	0.00	0.00
	Sub-Total Non Current Liabilities	0.00	0.00	0.00
3	Current Liabilities			
	(a) Short Term Borrowings	0.00	0.00	0.00
	(b) Trade Payables	2.63	2.12	2.28
	(c) Other Current Liabilities	1.00	0.00	0.03
	(d) Short Term Provisions	0.60	0.00	0.60
	Sub-Total Current Liabilities	4.23	2.12	2.91
	TOTAL EQUITY AND LIABILITIES	54.11	51.95	55.09
B	Assets			
1	Non Current Assets			
	(a) Fixed Assets	0.00	0.00	0.00
	(b) Non Current Investments	36.94	36.94	36.94
	(c) Long Term Loan and Advances	2.16	1.78	1.78
	Sub-Total Non Current Assets	39.10	38.72	38.72
2	Current Assets			
	(a) Inventories	0.00	0.00	0.00
	(b) Trade Receivables	0.00	0.00	0.00
	(c) Cash and Cash equivalents	14.95	13.14	16.32
	(d) Short Term Loan and Advances	0.06	0.09	0.05
	(e) Other Current Assets	0.00	0.00	0.00
	Sub-Total Current Assets	15.01	13.23	16.37
	TOTAL ASSETS	54.11	51.95	55.09

Notes:

- 1 The above results were approved by the Board of Directors of the company at the meeting held on November 11, 2014.
- 2 There are no Investors' Complaints during the period 01.07.2014 to 30.09.2014.
- 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.

Date: 11th November, 2014

Place: Mumbai

By order of the Board
For Master Chemicals Limited


Somesh Bhat
Director