



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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Independent Auditors Review Report on Review of Interim Financial Results

To The Board of Directors of-
MASTER CHEMICALS LTD.

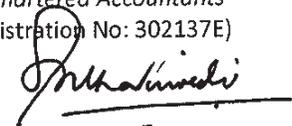
1. We have reviewed the Unaudited Standalone Financial results of **MASTER CHEMICALS LTD.** ("the Company") for the quarter ended 31st December, 2016 which are included in the accompanying Statement of Unaudited Standalone Results for the quarter and nine month period ended December, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard for Interim Financial Reporting (AS-25), prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor 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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Date : 2.02.2017

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





(S N Chaturvedi)

Partner

Membership No.: 040479

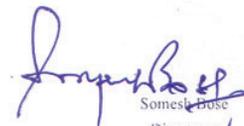
MASTER CHEMICALS LIMITED
Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104
Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

Sr. No.	Particulars	For the Quarter Ended			For the nine months ended		Year Ended 31-03-2016 (Audited)
		31.12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31.12-2016 (Unaudited)	31.12-2015 (Unaudited)	
1	Income from Operations:						
	Net Sales	-	-	-	-	-	-
2	Expenditure						
	a. Cost of Material consumed	-	-	-	-	-	-
	b. Purchase of Stock	-	-	-	-	-	-
	c. Changes in inventories of finished goods,WIP,Stock in trade	-	-	-	-	-	-
	d. Employees cost	-	-	-	-	-	-
	e. Depreciation	-	-	-	-	-	-
	f. Other Expenditure	0.89	1.07	0.95	4.61	4.05	4.82
	Total	0.89	1.07	0.95	4.61	4.05	4.82
3	Profit from Operations before Other Income, Interest & Tax (1-2)	(0.89)	(1.07)	(0.95)	(4.61)	(4.05)	(4.82)
4	Other Income	-	-	-	-	-	-
5	Profit before Interest & Tax (3+4)	(0.89)	(1.07)	(0.95)	(4.61)	(4.05)	(4.82)
6	Interest	-	-	-	-	-	-
7	Profit before Tax & Prior Period Income/ (Expenses) (5-6)	(0.89)	(1.07)	(0.95)	(4.61)	(4.05)	(4.82)
8	Exceptional Items :Prior Period Income/(Expenses)	(0.20)	-	-	0.20	-	-
9	Profit from ordinary activities before Tax (7+8)	(1.09)	(1.07)	(0.95)	(4.81)	(4.05)	(4.82)
10	Provision for Taxation - Current Tax	-	-	-	-	-	-
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(1.09)	(1.07)	(0.95)	(4.81)	(4.05)	(4.82)
12	Extra Ordinary Items						
13	Paid-up equity share capital (face Value of Rs. 10/- each)	24.50	24.50	24.50	24.50	24.50	24.50
14	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting years	-	-	-	-	-	-
15	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)	(0.44)	(0.39)	(1.96)	(1.65)	(1.97)
	- Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not annualised)	(0.44)	(0.44)	(0.39)	(1.96)	(1.65)	(1.97)

Notes:

- The above results were approved by the Board of Directors of the company at the meeting held on 2nd February 2017.
- There are no Investors' Complaints during the period 01.10.2016 to 31.12.2016.
- The results does not contain any exceptional / extraordinary items.

By order of the Board
For Master Chemicals Limited


Somesh Bose
Director

Date: 2nd February, 2017
Place: Mumbai