

SAHARA
INDIA PARIWAR

MASTER CHEMICALS LIMITED
CIN: L99999MH1960PLC022653

REGISTERED OFFICE: 25-28, Plot No.-209, Atlanta Building Jammalal Bajaj
Marg, Nariman Point Mumbai 400021 **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

Date: 30th June, 2021

To,
The Bombay Stock Exchange Ltd,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Kind Attn: LISTING DEPARTMENT

Sub: Submission of Audited Financial Results along with Audit Report thereon for the fourth quarter ended on 31st March, 2021.

Dear Sir / Madam,

In compliance with Regulation 33(3)(c)(i) of the Listing Regulations, please find enclosed herewith Audited Financial Results and Audit Report thereon for the fourth quarter ended on 31st March, 2021, which has been approved and adopted by the Board of Directors at their meeting held on 30th June, 2021, which ended at 5:10 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2021.

Thanking you,

Yours truly,

For Master Chemicals Limited

Rajan Kumar Singh
(Rajan Kumar Singh)
Company Secretary and Compliance Officer

Encl: As Above.



INDEPENDENT AUDITOR'S REPORT

To the Members of
Master Chemicals Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Master Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2021, its loss and its cash flows for the year ended on that date.

Basis for Opinion

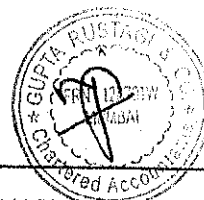
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

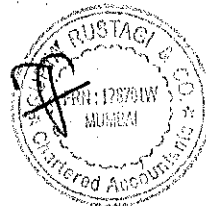
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;



- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

Place - Mumbai

Date - 30th June, 2021

UDIN: 21100808AAAAEL6669



For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Niraj Gupta

Niraj Gupta

Partner

Membership No. 100808

Annexure referred to in paragraph 7 of our Report of even date to the members of Master Chemicals Limited on the accounts of the Company for the year ended 31st March, 2021

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of the Fixed Assets:
There is no fixed asset in the books of the company, in view of the foregoing, other provisions of the Order are not applicable.
- ii. In respect of Inventories:
As explained to us, the company did not carry any inventory at any time during the year. In view of the foregoing, other provisions of the Order are not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 and 186 of the Act. Thus, clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanation given to us; on the basis of our examination of records of the Company; and appearing in the books of accounts as statutory dues paid/payable, delays have been noticed in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues. Following amounts in respect of undisputed statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable:

Dues	Amount
TDS on Professional Fees	6,000/-
Employee Contribution to PF	10,437/-
Employers Contribution to PF	2,636/-
EDLI & Admin Charges on PF	910/-
Pension Fund	7,500/-

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales



Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

- viii. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of any loans from any financial institution or bank and has not issued debentures.
- ix. The Company has not raised money by public issues during the year under audit and the Company has not raised any term loans during the year, therefore clause (ix) of the order is not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. The Company has not paid any managerial remuneration during the year under audit. Directors are paid only sitting fees. Thus clause (xi) of the order is not applicable to the Company.
- xii. In our opinion, company is not a Nidhi company and, therefore clause (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, there are no transactions with the related parties in terms of sections 177 and 188 of Companies Act, 2013. Accordingly, provisions of Clause 3(xiii) are not applicable.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore clause (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause (xv) of the order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause (xvi) of the Order is not applicable.

Place - Mumbai

Date - 30th June, 2021



For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Niraj Gupta

Niraj Gupta

Partner

Membership No. 100808

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MASTER CHEMICALS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ('the Company') as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence /we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended 31 March, 2021.
4. The Statement includes the results for the quarter ended 31 March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place:-Mumbai
Date: 30th June, 2021
UDIN: 21100808AAAAEI1302



For Gupta Rustagi & Co
Chartered Accountants
(Firm's registration No.128701W)

Niraj Gupta

Niraj Gupta
Partner
(Membership No.100808)



MASTER CHEMICALS LIMITED
CIN:L99999MH1980PLC022653

Regd. Office:- 25-28, Plot No.-209, Atlanta Building Jammalal Bajaj Marg, Nariman Point Mumbai 400021
Statement of Standalone audited results for the quarter and year ended March 31, 2021

(Rs in Lakhs)

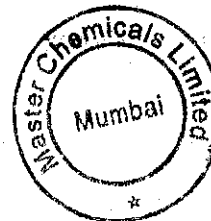
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	-	-	-	-	-
	Total Income	-	-	-	-	-
2	Expenses					
	a) Purchases	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-
	c) Employee benefits expense	6.59	4.76	2.05	14.56	2.05
	d) Other expenses	1.70	0.22	0.58	5.92	6.63
	e) Depreciation & amortisation expenses	-	-	-	-	-
	f) Finance costs	-	-	-	-	-
	Total expenses	8.29	4.97	2.64	20.48	8.69
3	Profit/(loss) before tax (1-2)	(8.29)	(4.97)	(2.64)	(20.48)	(8.69)
4	Tax Expenses	-	-	-	-	-
5	Net Profit/(loss) after tax (3-4)	(8.29)	(4.97)	(2.64)	(20.48)	(8.69)
6	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1.40)	-	(1.48)	(1.40)	(1.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(9.69)	(4.97)	(4.11)	(21.88)	(10.16)
8	Earning per share (EPS)	(3.95)	(2.03)	(1.68)	(8.93)	(4.15)
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)					

Notes:

- The audited standalone financial results for the quarter and year ended 31st March, 2021 are in compliance with the India Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors in their meetings held on 30th June, 2021. The Statutory Auditors have carried out audit of the financial results for the year ended 31st March 2021.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the published figures of the nine months ended December 31, 2020 and December 31, 2019.
- As the Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
- Previous period's figures have been regrouped /rearranged wherever necessary to conform to the current period's classification.

For and on behalf of Board of Directors

Date: June 30, 2021
Place: Mumbai



Vipul
(Vipul Agarwal)
Director
DIN- 07135408

MASTER CHEMICALS LIMITED

Statement of audited Assets and Liabilities as at March 31, 2021

(Rs. in Lakhs)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	-	-
b) Financial assets:		
i) Investment	55.65	57.04
ii) Other financial assets	12.52	0.05
(c) Current tax assets (net)	2.16	2.16
Total non-current assets	70.33	59.25
Current assets		
a) Financial assets:		
i) Cash and cash equivalent	2.48	1.19
ii) Other financial assets	-	-
b) Other current assets	-	-
Total current assets	2.48	1.19
TOTAL - ASSETS	72.81	60.44
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	24.50	24.50
b) Other equity	(4.95)	16.93
Total equity	19.55	41.43
Liability		
Non current liabilities		
i) Net employee defined benefit liabilities	2.98	-
Total non-current liabilities	2.98	-
Current liabilities		
a) Financial liability:		
i) Trade payables	44.61	17.50
ii) Other financial liabilities	5.07	0.91
b) Other current liabilities	-	-
c) Provisions	0.60	0.60
Total current liabilities	50.28	19.01
TOTAL - EQUITY AND LIABILITIES	72.81	60.44



MASTER CHEMICALS LIMITED
CIN: L99999MH1980PLC022653

REGISTERED OFFICE: 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg,
Nariman Point Mumbai 400021 **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

Date: 30th June, 2021

To,
BSE Ltd.,
1st Floor, Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Kind Attn: LISTING DEPARTMENT

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Subash Raju Kanumuri, Chief Financial Officer of Master Chemicals Limited (CIN: L99999MH1980PLC022653) having its Registered Office at 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021, hereby declare that, the Statutory Auditors of the Company M/s. Gupta Rustagi & Co, Chartered Accountant, Mumbai have issued an Audit Report with un-modified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021. This declaration is given in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/ 2016-17 dated June 01, 2017. Kindly take this declaration on your records

You are requested to take the aforementioned information on your record.

Thanking you

Yours truly,

For Master Chemicals Limited

Subash Raju Kanumuri
(Chief Financial Officer)

Master Chemicals Limited
Cash flow statement for the year ended March 31, 2021

	31 March 2021	31 March 2020
	Rs. ('000)	Rs. ('000)
Cash flow from operating activities		
Net profit before tax	(2,048.19)	(868.78)
Operating profit before working capital changes	(2,048.19)	(868.78)
Movements in working capital :		
Increase/ (decrease) in other financial assets	(1,247.46)	-
Increase/ (decrease) in non current liabilities	298.08	-
Increase/ (decrease) in trade payables	2,710.66	799.18
Increase/ (decrease) in other current liabilities	415.95	82.40
Cash generated from / (used in) operations	129.04	12.79
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	129.04	12.79
Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	129.04	12.79
Cash and cash equivalents at the beginning of the year	119.12	106.33
Cash and cash equivalents at the end of the year	248.16	119.12
Components of cash and cash equivalents		
Cash on hand	13.30	13.30
With banks -		
on current account	234.86	105.82
Total cash and cash equivalents	248.16	119.12
Summary of significant accounting policies	2.1	