



**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](mailto:statutorymcl@rediffmail.com) site: [www.masterchemicals.in](http://www.masterchemicals.in)

**Date: 30<sup>th</sup> May, 2024**

To,  
**The Bombay Stock Exchange Ltd,**  
**1<sup>st</sup> Floor, Phiroze Jejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai - 400 001.**

**Kind Attn: LISTING DEPARTMENT**

**Sub: Outcome of Board Meeting Held on 30th May, 2024.**

Dear Sir / Madam,

This is further to our letter dated 21<sup>st</sup> May, 2024, intimating the date of Board Meeting for consideration of audited Financial Results for the Financial Year ended March 31, 2024. Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their Meeting held today i.e. 30<sup>th</sup> May, 2024 have approved Audited Financial Results of **Master Chemicals Limited (Scrip Code: 506867)** for the financial year ended on 31<sup>st</sup> March, 2024 along with Audit Report.

Further note that:

1. Outstanding Qualified Borrowings at the start of the financial year. NIL
2. Outstanding Qualified Borrowings at the end of the financial year. NIL
3. Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. NA
4. Incremental borrowing done during the year (qualified borrowing). NIL
5. Borrowings by way of issuance of debt securities during the year. NIL

The Meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 4:30 p.m.

Thanking you,  
Yours truly,

**For Master Chemicals Limited**

**(Vipul Agarwal)**

**Director**

**DIN: 07135408**

**Add: B- 4/3, Paper Mill Colony, Nishatganj**

**Lucknow 226006**

**Encl: As Above.**



**Independent Auditors' Report on Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
MASTER CHEMICALS LIMITED,

**Qualified Opinion**

We have audited the accompanying statement of financial results of Master Chemicals Limited ('the Company') for the quarter and year ended March 31, 2024 attached herewith (Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

*Except the effects of matters described in basis for qualified opinion paragraph below, in our opinion and to the best of our information and according to the explanations given to us, the statement:*

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") 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 three months and year ended March 31, 2024.

**Basis for Qualified Opinion**

**Material uncertainty over going concern:**

The company has prepared its financial statements on a going concern basis, notwithstanding the fact that the company's net worth is fully eroded. The company has not been operational and there has been no revenue generation. These events cast significant doubt on the ability of the Company to continue as a going concern. The financial results do not adequately disclose these matters.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

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• H.O. : Office No. 16B, Khatau Building, 1st Floor, 8/10 Alkesh Dinesh Modi Marg, (Shahid Bhagat Singh Road), Fort, Mumbai - 400 023

**Phone No : +91 22 4002 2072 / 4004 6887**

• Branch : 620, Goldcrest Business Park, Behind HDFC Bank, Near Shreyas, L.B.S. Road, Ghatkopar (W), Mumbai - 400 086

**Phone No : +91 22 4973 3968 / 4973 4015**

### **Management's Responsibilities for the Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related Disclosures in financial result made by the Management & Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results 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.

Further, we report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year-to-date figures up to third quarter of current financial year, which were subjected to a limited review by us, as required under the Regulation and the Circular.

For Gupta Rustagi & Co.  
Chartered Accountants  
Firm Registration No. 128701W

NIRAJ  
SUBHASHCH  
AND GUPTA

Digitally signed by  
NIRAJ  
SUBHASHCHAND  
GUPTA  
Date: 2024.05.30  
15:18:48 +05'30'

**Niraj Gupta**  
Partner  
Membership No. 100808  
Place: Mumbai  
Date: 30th May, 2024  
UDIN: 24100808BKDXP7781



**MASTER CHEMICALS LIMITED**  
CIN:L99999MH1980PLC022653

Regd. Office:- 25-28, Floor 2, Plot No 209, Atlanta Building, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021  
Statement of Standalone audited results for the year ended March 31, 2024

(Rs in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1.	<b>Income</b>					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	-	-	-	-	-
	<b>Total Income</b>	-	-	-	-	-
2	<b>Expenses</b>					
	a) Purchases	-	-	-	-	-
	b) (Increase) /decrease in inventory	-	-	-	-	-
	c) Employee benefits expense	4.07	3.34	7.61	14.39	21.25
	d) Other expenses	0.53	0.75	0.94	7.36	5.45
	e) Depreciation & amortisation expenses	-	-	-	-	-
	f) Finance costs	-	-	-	-	-
	<b>Total expenses</b>	<b>4.60</b>	<b>4.09</b>	<b>8.55</b>	<b>21.75</b>	<b>26.70</b>
3	Profit/(loss) before tax (1-2)	(4.60)	(4.09)	(8.55)	(21.75)	(26.70)
4	<b>Tax Expenses</b>	-	-	-	-	-
5	Net Profit/(loss) after tax (3-4)	(4.60)	(4.09)	(8.55)	(21.75)	(26.70)
6	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.44	-	(5.66)	0.44	(5.66)
	(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)	(4.16)	(4.09)	(14.21)	(21.32)	(32.36)
8	Earning per share (EPS) Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)	(1.70)	(1.67)	(5.80)	(8.70)	(13.21)

Notes:

- The audited standalone financial results for the year ended 31st March, 2024 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 May, 2024. The Statutory Auditors have carried out audit of the financial results for the year ended 31st March 2024.
- 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the figures in respect of full financial year and the published figures of the nine months ended December 31, 2023.
- 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: May 30, 2024  
Place: Lucknow

  
 (Vipul Agarwal)  
 Director  
 DIN- 07135408

**MASTER CHEMICALS LIMITED**

Statement of audited Assets and Liabilities as at March 31, 2024

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	-	-
b) Financial assets:		
i) Investment	53.62	53.62
ii) Other financial assets	0.05	0.40
(c) Current tax assets (net)	2.16	2.16
<b>Total non-current assets</b>	<b>55.83</b>	<b>56.18</b>
<b>Current assets</b>		
a) Financial assets:		
i) Cash and cash equivalent	4.79	0.51
ii) Other financial assets	-	-
b) Other current assets	-	-
<b>Total current assets</b>	<b>4.79</b>	<b>0.51</b>
<b>TOTAL - ASSETS</b>	<b>60.62</b>	<b>56.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share capital	24.50	24.50
b) Other equity	(79.64)	(58.33)
<b>Total equity</b>	<b>(55.14)</b>	<b>33.83</b>
<b>Liability</b>		
<b>Non current liabilities</b>		
i) Net employee defined benefit liabilities	6.14	5.92
<b>Total non-current liabilities</b>	<b>6.14</b>	<b>5.92</b>
<b>Current liabilities</b>		
a) Financial liability:		
i) Trade payables	91.97	66.71
ii) Other financial liabilities	17.04	17.28
b) Other current liabilities	-	-
c) Provisions	0.60	0.60
<b>Total current liabilities</b>	<b>109.62</b>	<b>84.59</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60.62</b>	<b>56.68</b>

**Master Chemicals Limited****Cash flow statement for the year ended 31 March 2024**

	31 March 2024 Rs. ('000)	31 March 2023 Rs. ('000)
<b>Cash flow from operating activities</b>		
Net profit/(loss) before tax	(2,175.13)	(2,669.82)
<b>Operating profit before working capital changes</b>	<b>(2,175.13)</b>	<b>(2,669.82)</b>
Movements in working capital :		
Increase/ (decrease) in other financial assets	34.77	1,195.29
Increase/ (decrease) in non current liabilities	65.61	(16.96)
Increase/ (decrease) in trade payables	2,526.64	702.67
Increase/ (decrease) in other current liabilities	(23.35)	804.48
<b>Cash generated from / (used in) operations</b>	<b>428.54</b>	<b>15.66</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>428.54</b>	<b>15.66</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents (A + B + C)	428.54	15.66
Cash and cash equivalents at the beginning of the year	50.78	35.12
<b>Cash and cash equivalents at the end of the year</b>	<b>479.33</b>	<b>50.78</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks -		
on current account	479.33	50.78
<b>Total cash and cash equivalents</b>	<b>479.33</b>	<b>50.78</b>



**SAHARA**  
INDIA PARIWAR

**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](mailto:statutorymcl@rediffmail.com) **site:** [www.masterchemicals.in](http://www.masterchemicals.in)

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**Date: 30<sup>th</sup> May, 2024**

**To,**  
**BSE Ltd.,**  
**1<sup>st</sup> 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, 2024. 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)**