



**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: 13<sup>th</sup> November, 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 13<sup>th</sup> November, 2024.**

Dear Sir / Madam,

This is further to our letter dated 04<sup>th</sup> November, 2024, intimating the date of Board Meeting for consideration of Unaudited Financial Results for the quarter ended September 30, 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. 13<sup>th</sup> November, 2024 have:

1. Approved Un-Audited Financial Results, Cash Flow Statement of **Master Chemicals Limited (Scrip Code: 506867)** for the second quarter ended on 30<sup>th</sup> September, 2024 along with Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:45 P. M. You are also informed that Shri Vipul Agarwal, is an authorized Director for signing the financial results as approved in the Board Meeting dated 13.11.2024.

The aforesaid information is also being hosted on the website of the Company viz., [www.masterchemicals.com](http://www.masterchemicals.com).

Thanking you,

**For Master Chemicals Limited**

**Vipul Agarwal**  
**(Director)**  
**DIN: 07135408**

**Encl: As Above.**



**Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors of

**MASTER CHEMICALS LIMITED**

25-28, Plot no. 209, Atlanta Building,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai – 400 021

1. We have reviewed the accompanying statement of unaudited financial results (The "Statement") of **MASTER CHEMICALS LIMITED** ('the Company') for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. The statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 inquiry of Company personnel and analytical procedures applied to financial data and

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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

thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. In relation to Going Concern assumption, we refer to the financial statements, which indicates that the Company has accumulated losses which has resulted in erosion of its net worth. Moreover, no business operations have been carried out in the Company since past few years. These situations indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern, however, the Company has prepared its statements as a going concern. The impact of the same on the statement of the Company is unascertainable
5. Based on our review conducted as above, except for the possible effects of our observations stated in point no. 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gupta Rustagi & Co.**  
Chartered Accountants  
ICAI FRN : 128701W

**NIRAJ**  
**SUBHASHCH**  
**AND GUPTA**

Digitally signed by  
NIRAJ SUBHASHCHAND  
GUPTA  
Date: 2024.11.13  
11:16:08 +05'30'

**Niraj Gupta**  
**Partner**  
M.N.no. 100808  
Place: Mumbai  
Date: 13<sup>th</sup> November, 2024  
UDIN: 24100808BKDICF7035



**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 un-audited results for the quarter ended September 30, 2024

Sr. No.	Particulars	For the quarter ended			For six months ended		(Rs in Lakhs)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	For the year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2024
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	6.40	3.45	3.57	6.40	6.98	14.39
	d) Other expenses	1.01	0.18	1.21	1.01	6.09	7.36
	e) Depreciation & amortisation expenses	-	-	-	-	-	-
	f) Finance costs	-	-	-	-	-	-
	<b>Total expenses</b>	<b>7.41</b>	<b>3.63</b>	<b>4.78</b>	<b>7.41</b>	<b>13.06</b>	<b>21.75</b>
3	Profit/(loss) before tax (1-2)	(7.41)	(3.63)	(4.78)	(7.41)	(13.06)	(21.75)
4	<b>Tax Expenses</b>	-	-	-	-	-	-
5	Net Profit/(loss) after tax (3-4)	(7.41)	(3.63)	(4.78)	(7.41)	(13.06)	(21.75)
6	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.44
	(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	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(7.41)</b>	<b>(3.63)</b>	<b>(4.78)</b>	<b>(7.41)</b>	<b>(13.06)</b>	<b>(21.32)</b>
8	<b>Earning per share (EPS)</b>						
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised). (in Rs.)	(3.02)	(1.48)	(1.95)	(3.02)	(5.33)	(8.70)

**Notes:**

- The un-audited standalone financial results for the quarter ended 30 September, 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 12th November, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter ended 30 September 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.
- 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

  
 (Vipul Agarwal)  
 Director  
 DIN- 07135408

Date: November 13, 2024  
Place: Lucknow

# MASTER CHEMICALS LIMITED

Statement of audited Assets and Liabilities as at September 30, 2024

Particulars	(Rs. in Lakhs)	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<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	0.05
(c) Current tax assets (net)	2.16	2.16
<b>Total non-current assets</b>	<b>55.83</b>	<b>55.83</b>
<b>Current assets</b>		
a) Financial assets:		
i) Cash and cash equivalent	4.48	4.79
ii) Other financial assets	-	-
b) Other current assets	-	-
<b>Total current assets</b>	<b>4.48</b>	<b>4.79</b>
<b>TOTAL - ASSETS</b>	<b>60.31</b>	<b>60.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share capital	24.50	24.50
b) Other equity	(87.05)	(79.64)
<b>Total equity</b>	<b>(62.55)</b>	<b>55.14</b>
<b>Liability</b>		
<b>Non current liabilities</b>		
i) Net employee defined benefit liabilities	6.14	6.14
<b>Total non-current liabilities</b>	<b>6.14</b>	<b>6.14</b>
<b>Current liabilities</b>		
a) Financial liability:		
i) Trade payables	98.13	91.97
ii) Other financial liabilities	17.99	17.04
b) Other current liabilities	-	-
c) Provisions	0.60	0.60
<b>Total current liabilities</b>	<b>116.71</b>	<b>109.62</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60.31</b>	<b>60.62</b>

**Master Chemicals Limited**

**Cash flow statement for the six months ended 30 September 2024**

	30 June 2024 Rs. ('000)	31 March 2024 Rs. ('000)
<b>Cash flow from operating activities</b>		
Net profit/(loss) before tax	(741.06)	(2,175.13)
<b>Operating profit before working capital changes</b>	<b>(741.06)</b>	<b>(2,175.13)</b>
Movements in working capital :		
Increase/ (decrease) in other financial assets	-	34.77
Increase/ (decrease) in non current liabilities	-	65.61
Increase/ (decrease) in trade payables	615.37	2,526.64
Increase/ (decrease) in other current liabilities	94.07	(23.35)
<b>Cash generated from /(used in) operations</b>	<b>(31.61)</b>	<b>428.54</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(31.61)</b>	<b>428.54</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)	(31.61)	428.54
Cash and cash equivalents at the beginning of the year	479.33	50.78
<b>Cash and cash equivalents at the end of the year</b>	<b>447.71</b>	<b>479.33</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks -		
on current account	447.71	479.33
<b>Total cash and cash equivalents</b>	<b>447.71</b>	<b>479.33</b>



**SAHARA  
INDIA PARIWAR**

**MASTER CHEMICALS LIMITED**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD  
OF DIRECTORS OF MASTER CHEMICALS LIMITED AT ITS MEETING  
HELD ON WEDNESDAY, 13<sup>TH</sup> DAY OF NOVEMBER, 2024 AT 3.00 P.M.  
AND CONCLUDED AT 03:45 P.M., AT SAHARA INDIA BHAWAN, 1,  
KAPOORTHALA COMPLEX, ALIGANJ, LUCKNOW-226024.**

**AUTHORISATION FOR SIGNING OF FINANCIAL RESULTS**

**“RESOLVED THAT** Shri Vipul Agarwal, Director of the Company be and is hereby authorized on behalf of the Board of Directors to sign the quarterly financial results and other related documents with the Company.”

**Certified To be true  
For Master Chemicals Limited**

**(Rana Zia)  
Director  
DIN: 07083262**

**Add.: Flat No 501/507 Shakt Sai,  
Chapel Road Near Udai Clinic  
Nampally Hyderabad 500001**