

**MASTER CHEMICALS LIMITED**  
 Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104  
 Un-audited (Limited Reviewed) Financial Results for the Third Quarter & Nine Months Ended 31st December, 2010

Sr. No.	Particulars	(Rs. in Lacs)				
		3 months ended 31-12-2010 (Unaudited)	Corresponding 3 months ended in the previous year 31-12-2009 (Unaudited)	Year to date figures for the current period ended 31-12-2010 (Unaudited)	Year to date figures for the previous year ended 31-12-2009 (Unaudited)	Previous accounting year ended Year Ended 31-03-2010 (Audited)
1	Net Sales	-	-	-	-	-
2	Expenditure	-	-	-	-	-
	a. Cost of Goods Sold	-	-	-	-	-
	b. Employees cost	-	-	-	-	-
	c. Depreciation	-	-	-	-	-
	d. Other Expenditure	-	-	-	-	-
	Total	0.39	0.69	1.89	1.40	2.12
3	Profit/(Loss) from Operations before Other Income, Interest & Tax (1-2)	0.39	0.69	1.89	1.40	2.12
4	Other Income	(0.39)	(0.69)	(1.89)	(1.40)	(2.12)
5	Profit before Interest & Tax (3+4)	2.13	2.59	6.53	7.79	10.24
6	Interest	1.74	1.90	4.64	6.39	8.12
7	Profit after Interest but before Tax & Prior Period Income/ (Expenses) (5-6)	1.74	1.90	4.64	6.39	8.12
8	Prior Period Income/(Expenses)	-	-	-	-	-
9	Profit from ordinary activities before Tax (7+8)	-	-	-	(0.13)	(0.22)
10	Provision for Taxation - Current Tax	1.74	1.90	4.64	6.26	7.90
11	Net Profit from ordinary activities after tax (9-10)	0.54	0.59	1.43	1.98	2.51
12	Prior period Income Tax & Extraordinary Items	1.20	1.31	3.21	4.28	5.39
13	Net Profit / (Loss) for the period (11-12)	1.20	1.31	3.21	4.28	5.40
14	Paid-up equity share capital (face Value of Rs. 10/- each)	24.50	24.50	24.50	24.50	24.50
15	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting years	-	-	-	-	32.60
16	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)	0.49	0.53	1.31	1.75	2.20
	- Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not annualised)	0.49	0.53	1.31	1.75	(0.00)
17	Public Shareholding	-	-	-	-	-
	- Number of Shares	73,200	73,200	73,200	73,200	73,200
	- Percentage of shareholding	29.88	29.88	29.88	29.88	29.88
18	Promoters and Promoter Group Shareholdings	-	-	-	-	-
	a) Pledged /Encumberd	-	-	-	-	-
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- % of Share (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- % of Share (as a % of the total share Capital of the Company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumberd	-	-	-	-	-
	- Number of Shares	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
	- % of Share (as a % of the total share Capital of the Company)	70.12	70.12	70.12	70.12	70.12

**Notes:**

- The above results were approved by the Board of Directors of the company at their meeting held on 14th February, 2011 and the results after having reviewed by the Statutory Auditors were placed before the Board in the same meeting for taking on record.
- There were no Investors' Complaints during the period 01.10.2010 to 31.12.2010.
- Figures for the previous period have been regrouped /reclassified to make them comparable with the current period figures.
- The results do not contain any exceptional / extraordinary items.
- As the Company's business activity fall within a single primary business segment, the disclosure requirement of Accounting Standard (AS-17) "Segment Reporting" is not applicable.

*Tapan Basak*  
 Tapan Basak  
 Director

By order of the Board  
 For Master Chemicals Limited

*Somesh Bose*  
 Somesh Bose  
 Director

**Certified to be True**

Date: 14th February, 2011  
 Place: Mumbai



# CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF MASTER CHEMICALS LIMITED, MUMBAI

We have reviewed the accompanying statement of unaudited financial results of **MASTER CHEMICALS LIMITED** for the quarter ended 31<sup>st</sup> December, 2010. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provides 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 and as per the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

Date : 31/01/2011

*Tapas Basak*  
Tapas Basak  
Director

**Certified to be True**

For CHATURVEDI & CO.  
Chartered Accountants  
(Firm Registration No: 302137E)  
*S.N. Chaturvedi* 31/01/2011  
(S.N.CHATURVEDI)  
Partner  
M.No.040479