



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

81, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021.

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Independent Auditors Review Report

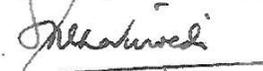
To,
The Board of Directors,
Master Chemicals Ltd.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Master Chemicals Ltd.** ("the company") for the quarter and six months ended on 30th September, 2015 ("the statement") being submitted by the company pursuant to the requirement of clause 41 of the listing agreement with the stock exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditors 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 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.
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 Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 14th November, 2015



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



(SN Chaturvedi)
Partner
M. No. 040479

Statement of Assets & Liabilities as at 30th September, 2015

(Rs. In Lakhs)

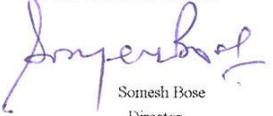
	Particulars	For the Half Year Ended		Year Ended
		9/30/2015	9/30/2014	3/31/2015
		(Un-audited)	(Un-audited)	(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	24.50	24.50	24.50
	(b) Reserve & Surplus	24.56	25.38	27.65
	Sub-Totals Shareholder's funds	49.06	49.88	52.15
2	Non Current Liabilities			
	(a) Long Term Borrowings	0.00	0.00	0.00
	(b) Long Term Provision	0.00	0.00	0.00
	Sub-Total Non Current Liabilities	0.00	0.00	0.00
3	Current Liabilities			
	(a) Short Term Borrowings	0.00	0.00	0.00
	(b) Trade Payables	2.99	2.63	3.52
	(c) Other Current Liabilities	1.00	1.00	0.24
	(d) Short Term Provisions	0.60	0.60	0.60
	Sub-Total Current Liabilities	4.59	4.23	4.36
	TOTAL EQUITY AND LIABILITIES	53.65	54.11	56.51
B	Assets			
1	Non Current Assets			
	(a) Fixed Assets	0.00	0.00	0.00
	(b) Non Current Investments	36.94	36.94	36.94
	(c) Long Term Loan and Advances	2.21	2.16	2.16
	Sub-Total Non Current Assets	39.15	39.10	39.10
2	Current Assets			
	(a) Inventories	0.00	0.00	0.00
	(b) Trade Receivables	0.00	0.00	0.00
	(c) Cash and Cash equivalents	14.45	14.95	17.36
	(d) Short Term Loan and Advances	0.05	0.06	0.05
	(e) Other Current Assets	0.00	0.00	0.00
	Sub-Total Current Assets	14.50	15.01	17.41
	TOTAL ASSETS	53.65	54.11	56.51

Notes:

- The above results were approved by the Board of Directors of the company at the meeting held on November 14, 2015.
- There are no Investors' Complaints during the period 01.07.2015 to 30.09.2015.
- Figures for the previous period have been regrouped /reclassified wherever required to make them comparable with the current period figures.
- The results does not contain any exceptional / extraordinary items.

Date: 14th November, 2015
Place: Mumbai

By order of the Board
For Master Chemicals Limited


Somesh Bose
Director