



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: 26th May, 2023

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

Kind Attn: LISTING DEPARTMENT

Sub: Outcome of Board Meeting Held on 26th May, 2023.

Dear Sir / Madam,

This is further to our letter dated 16th May, 2023, intimating the date of Board Meeting for consideration of audited Financial Results for the Financial Year ended March 31, 2023.

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. 26th May, 2023 have approved Audited Financial Results of **Master Chemicals Limited (Scrip Code: 506867)** for the financial year ended on 31st March, 2023 along with Audit Report.

The Meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 8:45 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.



MASTER CHEMICALS LIMITED
CIN: L99999MH1980PLC022653

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E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

Date: 26th May, 2023

To,
BSE Ltd.,
1st Floor, Phiroze Jeebhoy 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, 2023. 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
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, 2023

(Rs in Lakhs)

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (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	7.61	3.46	4.02	21.25	15.28
	d) Other expenses	0.94	3.90	4.60	5.45	6.66
	e) Depreciation & amortisation expenses	-	-	-	-	-
	f) Finance costs	-	-	-	-	-
	Total expenses	8.55	7.37	8.62	26.70	21.93
3	Profit/(loss) before tax (1-2)	(8.55)	(7.37)	(8.62)	(26.70)	(21.93)
4	Tax Expenses	-	-	-	-	-
5	Net Profit/(loss) after tax (3-4)	(8.55)	(7.37)	(8.62)	(26.70)	(21.93)
6	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(5.66)	-	0.92	(5.66)	0.92
	(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)	(14.21)	(7.37)	(7.70)	(32.36)	(21.02)
8	Earning per share (EPS)	(5.80)	(3.01)	(3.14)	(13.21)	(8.58)
	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 year ended 31st March, 2023 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 26th May, 2023. The Statutory Auditors have carried out audit of the financial results for the year ended 31st March 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the published figures of the nine months ended December 31, 2022 and December 31, 2021.
- 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

Ramona
(Ramona Zia)
Director
DIN- 07083262

Date: May 26, 2023
Place: Mumbai

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Master Chemicals Limited
Report on the Audit of the Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and the year to date financial results of Master Chemicals Limited ('the Company') for the quarter ended March 31, 2023, and for the year ended March 31, 2023 ('the statement'), attached here with, 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 Regulations).
2. 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 the requirements of the Listing Regulations in this regards; and
 - ii. Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

Basis of Qualified Opinion

3. In relation to Going Concern assumption we draw attention that the Company's current liabilities are in excess of its current assets by ₹. 84.08 lakhs. This situation indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Company has prepared its financial statements as a going concern. The impact of the same on the financial statements of the Company is unascertainable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 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 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 of our opinion.



Management's Responsibility for the Standalone Financial Statements

5. The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribes under Section 133 of the Act read with relevant rules issued thereunder 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedure 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal



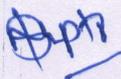
financial controls with reference to the financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
 - Conclude of the appropriateness of the Board of Directors' use of 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 Statement, or if such disclosures are inadequate, to modify our opinion. Our conclusions given in a qualification no. 1 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the listing Regulations.

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



Niraj Gupta
Partner

Mem.no.100808

UDIN : 22100808AJXVIN2873

Place: Mumbai

Date: 30th May, 2023



Master Chemicals Limited

Cash flow statement for the year ended 31 March 2023

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Cash flow from operating activities		
Net profit/(loss) before tax	(2,669.82)	(2,193.48)
Operating profit before working capital changes	(2,669.82)	(2,193.48)
Movements in working capital :		
Increase/ (decrease) in other financial assets	1,195.29	17.40
Increase/ (decrease) in non current liabilities	(16.96)	39.34
Increase/ (decrease) in trade payables	702.67	1,507.25
Increase/ (decrease) in other current liabilities	804.48	416.46
Cash generated from / (used in) operations	15.66	(213.03)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	15.66	(213.03)
Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Term loan		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	15.66	(213.03)
Cash and cash equivalents at the beginning of the year	35.12	248.16
Cash and cash equivalents at the end of the year	50.78	35.12
Components of cash and cash equivalents		
Cash on hand	-	13.30
With banks -		
on current account	50.78	21.82
Total cash and cash equivalents	50.78	35.12

Date: May 26, 2023

Place: Mumbai


(Rana Zia)
Director
DIN- 07083262

MASTER CHEMICALS LIMITED

Statement of audited Assets and Liabilities as at March 31, 2023

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	-	-
b) Financial assets:		
i) Investment	53.62	56.70
ii) Other financial assets	0.40	12.35
(c) Current tax assets (net)	2.16	2.16
Total non-current assets	56.18	71.21
Current assets		
a) Financial assets:		
i) Cash and cash equivalent	0.51	0.35
ii) Other financial assets	-	-
b) Other current assets	-	-
Total current assets	0.51	0.35
TOTAL - ASSETS	56.68	71.56
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	24.50	24.50
b) Other equity	(58.33)	(25.97)
Total equity	(33.83)	-1.47
Liability		
Non-current liabilities		
a) Financial liability:		
Other financial liabilities	-	-
b) Other non-current liabilities	-	-
Total non-current liabilities	-	-
Non current liabilities		
i) Net employee defined benefit liabilities	5.92	3.51
Total non-current liabilities	5.92	3.51
Current liabilities		
a) Financial liability:		
i) Trade payables	66.71	59.68
ii) Other financial liabilities	17.28	9.23
b) Other current liabilities	-	-
c) Provisions	0.60	0.60
Total current liabilities	84.59	69.52
TOTAL - EQUITY AND LIABILITIES	56.68	71.56


Rana Zia

Date: May 26, 2023

Place: Mumbai

(Rana Zia)
Director
DIN- 07083262