



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: statutoryincl@rediffmail.com site: www.masterchemicals.in

Date: 28TH MAY, 2025

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 28th May, 2025.

Dear Sir / Madam,

This is further to our letter dated 20th May, 2025, intimating the date of Board Meeting for consideration of Financial Results for the quarter ended March 31, 2025.

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. 28th May, 2025 have:

1. Approved Audited Financial Results, Cash Flow Statement of **Master Chemicals Limited** (**Scrip Code: 506867**) for the fourth quarter ended on 31st March, 2025 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 28.05.2025.

The aforesaid information is also being hosted on the website of the Company viz., www.masterchemicals.com.

Thanking you,

For Master Chemicals Limited


Vipul Agarwal
(Director)
DIN: 07135408

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, 2025 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, 2025.

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, 2025 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2025 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
SUBHASHCHAND
GUPTA

Digitally signed by NIRAJ
SUBHASHCHAND GUPTA
Date: 2025.05.28 14:38:31
+05'30'

Niraj Gupta
Partner
Membership No. 100808
Place: Mumbai
Date: 28th May, 2025
UDIN: 25100808MLDSX1300



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 quarter and year ended March 31, 2025

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(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	4.63	4.05	4.07	15.08	14.39
	d) Other expenses	0.70	0.29	0.53	2.00	7.36
	e) Depreciation & amortisation expenses	-	-	-	-	-
	f) Finance costs	-	-	-	-	-
	Total expenses	-	-	-	-	-
3	Profit/(loss) before tax (1-2)	5.33	4.34	4.60	17.08	21.75
4	Tax Expenses	(5.33)	(4.34)	(4.60)	(17.08)	(21.75)
5	Net Profit/(loss) after tax (3-4)	-	-	-	-	-
6	Other Comprehensive Income	(5.33)	(4.34)	(4.60)	(17.08)	(21.75)
	A (i) Items that will not be reclassified to profit or loss	(5.14)	-	0.44	(5.14)	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	Total Comprehensive Income for the period (5+6)	(10.47)	(4.34)	(4.16)	(22.21)	(21.32)
8	Earning per share (EPS)	(4.27)	(1.77)	(1.70)	(9.07)	(8.70)
	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 quarter and year ended 31 March, 2025 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 28th May, 2025. The Statutory Auditors have carried out audit of the financial results for the quarter and year ended 31 March 2025.
- 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, 2025 and March 31, 2024 represent the difference between the figures in respect of full financial year and the published figures of the nine months ended December 31, 2024 and 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


(Vipul Agarwal)
Director
DIN- 07135408

Date: May 28, 2025
Place: Lucknow

MASTER CHEMICALS LIMITED

Statement of audited Assets and Liabilities as at March 31, 2025

Particulars	(Rs. in Lakhs)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	-	-
b) Financial assets:		
i) Investment	48.49	53.62
ii) Other financial assets	0.55	0.05
(c) Current tax assets (net)	2.16	2.16
Total non-current assets	51.19	55.83
Current assets		
a) Financial assets:		
i) Cash and cash equivalent	6.02	4.79
ii) Other financial assets	-	-
b) Other current assets	-	-
Total current assets	6.02	4.79
TOTAL - ASSETS	57.21	60.62
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	24.50	24.50
b) Other equity	(101.85)	(79.64)
Total equity	(77.35)	55.14
Liability		
Non current liabilities		
i) Net employee defined benefit liabilities	6.80	6.14
Total non-current liabilities	6.80	6.14
Current liabilities		
a) Financial liability:		
i) Trade payables	107.31	91.97
ii) Other financial liabilities	19.86	17.04
b) Other current liabilities	-	-
c) Provisions	0.60	0.60
Total current liabilities	127.76	109.62
TOTAL - EQUITY AND LIABILITIES	57.21	60.62

Master Chemicals Limited
Balance sheet as at 31 March 2025

	Note No.	As at 31 March 2025 Rs. ('000)	As at 31 March 2024 Rs. ('000)
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments			
	3	4,848.78	5,362.23
(ii) Other financial assets			
	4	55.00	5.00
(b) Current tax assets (net)			
	5	215.64	215.64
Total non-current assets			
		<u>5,119.42</u>	<u>5,582.88</u>
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents			
	6	601.64	479.33
Total current assets			
		<u>601.64</u>	<u>479.33</u>
TOTAL ASSETS			
		<u>5,721.06</u>	<u>6,062.20</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital			
	7	2,450.00	2,450.00
(b) Other equity			
	8		
(i) General reserve			
		1,188.50	1,188.50
(ii) Retained earnings			
		(11,373.95)	(9,152.70)
Total equity			
		<u>(7,735.45)</u>	<u>(5,514.20)</u>
Liabilities			
(1) Non-current liabilities			
(a) Provisions			
	9	680.02	614.45
Total non-current liabilities			
		<u>680.02</u>	<u>614.45</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro and small enterprises			
	10	-	-
Due to creditors other than micro and small enterprises			
	10	10,730.82	9,197.40
(ii) Other payables			
	11	1,985.58	1,704.45
(b) Liabilities for current taxes (net)			
	12	60.10	60.10
Total current liabilities			
		<u>12,776.50</u>	<u>10,961.95</u>
Total liabilities			
		<u>13,456.51</u>	<u>11,576.40</u>
TOTAL EQUITY AND LIABILITIES			
		<u>5,721.06</u>	<u>6,062.20</u>

Master Chemicals Limited
Statement of profit and loss for the year ended 31 March 2025

	Notes	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Revenue			
Other income		-	-
Total income		-	-
Expenses			
Employee benefits expense		-	-
Other expenses	13	1,507.94	1,438.67
Total expenses	14	199.59	736.46
		1,707.53	2,175.13
Profit/(loss) before and tax			
Tax expenses		(1,707.53)	(2,175.13)
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(1,707.53)	(2,175.13)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Loss			
Re-measurement gains (losses) on defined benefit plans		(0.27)	43.52
Gain (loss) on equity instruments		(513.45)	-
Income tax effect		-	-
Other comprehensive income for the year		(513.72)	43.52
Total comprehensive income for the year		(2,221.26)	(2,131.61)
Earnings per equity share			
Basic and diluted earning per share	15	(9.07)	(8.70)

Master Chemicals Limited**Cash flow statement for the year ended 31 March 2025**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Cash flow from operating activities		
Net profit/(loss) before tax	(1,707.53)	(2,175.13)
Operating profit before working capital changes	(1,707.53)	(2,175.13)
Movements in working capital :		
Increase/ (decrease) in other financial assets	(50.00)	34.77
Increase/ (decrease) in non current liabilities	65.30	65.61
Increase/ (decrease) in trade payables	1,533.42	2,526.64
Increase/ (decrease) in other current liabilities	281.13	(23.35)
Cash generated from /(used in) operations	122.31	428.54
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	122.31	428.54
Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	122.31	428.54
Cash and cash equivalents at the beginning of the year	479.33	50.78
Cash and cash equivalents at the end of the year	601.64	479.33
Components of cash and cash equivalents		
Cash on hand		
With banks -		
on current account		
Total cash and cash equivalents	601.64	479.33
	601.64	479.33



SAHARA
INDIA PARIWAR

MASTER CHEMICALS LIMITED
CIN: L99999MH1980PLC022653

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Nariman Point Mumbai 400021 **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

Date: 28th May, 2025

To,
BSE Ltd.,
1st 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 Jannalal 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, 2025. 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)



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 **site:** www.masterchemicals.in

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD
OF DIRECTORS OF MASTER CHEMICALS LIMITED AT ITS MEETING
HELD ON WEDNESDAY, 28TH DAY OF MAY, 2025 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**